

COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND
Legislative Session 2021, Legislative Day No. 20

Bill No. 98-21

Mr. Julian E. Jones Jr., Chairman
By Request of County Executive

By the County Council, November 15, 2021

A BILL
ENTITLED

AN ORDINANCE concerning authorization of the issuance, sale and delivery by Baltimore County, Maryland (the “County”) of its (i) general obligation consolidated public improvement bonds in the maximum aggregate principal amount of \$100,000,000, (ii) general obligation metropolitan district bonds in the maximum aggregate principal amount of \$250,000,000, (iii) general obligation bond anticipation notes in anticipation of the issuance of such bonds in the maximum aggregate principal amount equal to the maximum aggregate principal amount of such bonds, provided that the aggregate principal amount of the bond anticipation notes issued and outstanding at any one time pursuant to the authority hereof, together with any bond anticipation notes issued and outstanding pursuant to the authority of any other ordinance of the County heretofore enacted, shall not exceed \$350,000,000 and (iv) general obligation refunding bonds in an aggregate principal amount not to exceed 130% of the aggregate principal amount of the bonds authorized to be refunded; and the determination of various matters relating to the authorization, issuance, sale and delivery of such bonds and notes.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.
[Brackets] indicate matter stricken from existing law.
~~Strike out~~ indicates matter stricken from bill.
Underlining indicates amendments to bill.

FOR the purpose of authorizing and empowering the County to issue, sell and deliver general obligation bonds (i) authorized by the provisions of Bill Nos. 32-16 and 41-18 enacted by the County Council of Baltimore County, Maryland (the “County Council”) in an aggregate principal amount not to exceed \$18,000,000 for the purpose of providing funds for public works, including the construction, improvement and repair of public roads, streets, highways, sidewalks, bridges, viaducts, grade crossings and storm water drainage systems, in the County, (ii) authorized by the provisions of Bill Nos. 45-18 and 41-20 enacted by the County Council in an aggregate principal amount not to exceed \$6,000,000 for the purpose of providing funds for the acquisition, construction, alteration and maintenance of capital and other improvements for community college projects in the County, (iii) authorized by the provisions of Bill Nos. 28-16, 40-18 and 40-20 enacted by the County Council in an aggregate principal amount not to exceed \$7,000,000 for the purpose of providing funds for parks, preservation and greenway projects in the County, (iv) authorized by the provisions of Bill No. 44-18 enacted by the County Council in an aggregate principal amount not to exceed \$8,000,000 for the purpose of providing funds for the acquisition, construction and improvement of refuse disposal facilities, including the acquisition of sites therefor and the acquisition and installation of necessary equipment and facilities therefor, (v) authorized by the provisions of Bill No. 37-18 enacted by the County Council in an aggregate principal amount not to exceed \$39,000,000 for the purpose of providing funds for the construction, acquisition and improvement of public school projects in the County, (vi) authorized by the provisions of Bill Nos. 31-10, 33-12, 32-14 and 29-16 enacted by the County Council in an aggregate principal amount not to exceed \$5,000,000 for the purpose of providing funds for the

purchase of land, development rights, conservation easements and other real property pursuant to the Maryland Agricultural Land Preservation Program and the purchase of development rights as authorized by Section 12-902 of the Local Government Article of the Annotated Code of Maryland (the “Local Government Article”) and related purposes, (vii) authorized by the provisions of Bill Nos. 27-16 and 43-18 enacted by the County Council in an aggregate principal amount not to exceed \$13,000,000 for the purpose of providing funds for operational buildings, including general, health, police, fire and jail buildings or facilities and necessary or desirable equipment, in the County, (viii) authorized by the provisions of Bill Nos. 33-14 and 34-16 enacted by the County Council in an aggregate principal amount not to exceed \$1,000,000 for the purpose of providing funds for the purchase or other acquisition of land, easements, rights-of-way and any other rights and privileges appurtenant thereto, the construction, reconstruction, extension, alteration, repair and modernization of community and economic improvement projects of the class of projects which include curb, gutter and sidewalk improvements, landscaping, lighting, signing and similar community and economic projects in residential and commercial areas of the County and (ix) authorized by the provisions of Bill No. 62-06 enacted by the County Council in an aggregate principal amount not to exceed \$3,000,000 for the purpose of providing funds for the acquisition, construction, reconstruction, extension, alteration, repair and modernization of waterway improvement projects; providing that such general obligation bonds may be serial maturity or term bonds and may be consolidated into a single series of bonds pursuant to Section 19-101 of the Local Government Article; authorizing and empowering the County to enter into agreements to purchase development rights pursuant to Section 12-902 of the Local

Government Article for up to \$5,000,000 which shall constitute general obligations of the County; providing that the aggregate principal amount of general obligation bonds authorized to be issued pursuant to this Ordinance pursuant to Bill Nos. 31-10, 33-12, 32-14 and 29-16 shall be commensurately reduced by an amount equal to the aggregate principal amount payable under such purchase agreements entered into pursuant to Section 12-902 of the Local Government Article; authorizing and empowering the County to sell bonds and notes to the Maryland Water Quality Financing Administration pursuant to Sections 9-1601 through 9-1622, inclusive, of the Environment Article of the Annotated Code of Maryland which shall constitute general obligations of the County; authorizing and empowering the County to issue, sell and deliver an aggregate principal amount not to exceed \$250,000,000 of serial maturity or term bonds under the provisions of Chapter 539 of the Acts of the General Assembly of Maryland of 1924, as amended, Section 10-203 of the Local Government Article and the Baltimore County Charter (the “County Charter”) for the purpose of providing funds for meeting the expenses of the County for design and construction, purchase or acquisition of the water supply, sewerage and drainage systems provided for by Article 20 of the Baltimore County Code (2015 edition, as amended and supplemented); providing that the County Executive of the County (the “County Executive”) shall determine all matters relating to the sale, issuance, delivery and payment of all bonds and notes issued pursuant to this Ordinance, subject to and in accordance with the provisions of this Ordinance; prescribing certain of the terms, conditions, form and tenor of bonds; prescribing certain of the terms and conditions for the sale of bonds (other than refunding bonds) at public sale at such price as shall be determined by the County Executive, which may be at, above or below par;

authorizing the preparation, printing, execution and delivery by the County of a Preliminary Official Statement and an Official Statement or other offering document with respect to bonds and notes issued pursuant to this Ordinance; providing for the levy and collection of all taxes, charges and assessments necessary for the payment of the principal of and interest on all bonds and notes issued pursuant to this Ordinance and any installment purchase agreements when due; authorizing and empowering the County, upon its full faith and credit, to issue, sell and deliver its bond anticipation notes in anticipation of the issuance and sale of such bonds in an aggregate principal amount not to exceed the aggregate principal amount of bonds authorized to be issued under this Ordinance; providing that the aggregate principal amount of the bond anticipation notes issued and outstanding at any one time pursuant to the authority hereof, together with any bond anticipation notes issued and outstanding pursuant to the authority of any other ordinance of the County heretofore enacted, shall not exceed \$350,000,000; providing that such bond anticipation notes shall be sold at private (negotiated) or at public sale for a price at, above or below, the par value thereof, as may be determined by the County Executive; providing that such bond anticipation notes may be issued as variable rate demand obligation notes in the nature of commercial paper or other similar obligations and, in such event, authorizing the County Executive to determine various matters and to take various other actions in connection therewith; covenanting to issue the bonds in anticipation of which any such bond anticipation notes are issued as soon as the reason for deferring the issuance thereof no longer exists; covenanting to pay the principal of and interest on any such bond anticipation notes with the proceeds of the bonds in anticipation of the sale of which such bond anticipation notes are issued; providing that

the principal of and interest on any such bond anticipation notes may also be paid from the tax revenue or other source of revenue pledged for the repayment of the bonds in anticipation of the sale of which such bond anticipation notes are issued or from the proceeds of other bond anticipation notes issued pursuant to this Ordinance; providing that the proceeds from the sale of bond anticipation notes issued pursuant to this Ordinance may be used to pay the principal or redemption price of and interest on bond anticipation notes previously issued pursuant to this Ordinance; providing that any bond anticipation notes issued to refund bond anticipation notes shall constitute a reissuance of the indebtedness evidenced by the refunded bond anticipation notes; authorizing and empowering the County to issue, sell and deliver, pursuant to Sections 10-203 and 19-207 of the Local Government Article, the County Charter, Chapter 539 of the Acts of the General Assembly of Maryland of 1924, as amended, and certain other authority, general obligation refunding bonds for the purpose of refunding certain outstanding general obligation bonds of the County as set forth on Chart II and Chart III attached to this Ordinance or otherwise; providing that such refunding bonds may be issued in an aggregate principal amount not to exceed 130% of the aggregate principal amount of the outstanding bonds to be refunded; providing that such refunding bonds shall be sold at private (negotiated) or at public sale for a price at, above or below, the par value thereof, as may be determined by the County Executive; providing that any refunding bonds issued to refund bonds authorized by this Ordinance shall constitute a reissuance of the indebtedness evidenced by the refunded bonds; showing compliance with the limitations on the power of the County to incur indebtedness; authorizing the County to enter into one or more agreements as the County Executive shall deem necessary or appropriate for

the issuance, sale, delivery or security of bonds or notes issued pursuant to this Ordinance; providing that to the extent authorized by the County Executive, the County Administrative Officer of the County may make any determination and take any other act authorized to be taken by the County Executive under this Ordinance; and generally determining and providing for various matters relating to the authorization, issuance, sale and delivery of such bonds, bond anticipation notes and refunding bonds.

BE IT ENACTED BY THE COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND:

1 SECTION 1. In accordance with the Bills entitled (1) “AN ORDINANCE concerning
2 Public Works Borrowing. FOR the purpose of authorizing and empowering Baltimore County,
3 Maryland to borrow money in a principal amount not exceeding \$63,374,000 for public works
4 purposes, for the class of projects which includes, among other things, streets and highways,
5 bridges and storm drainage systems, to be undertaken and to provide that the full amount of such
6 borrowing shall be submitted to a referendum of the registered voters of Baltimore County for
7 their approval or rejection, pursuant to Section 718 and Section 705(a) of the Baltimore County
8 Charter,” and (2) “AN ORDINANCE concerning Public Works Borrowing. FOR the purpose of
9 authorizing and empowering Baltimore County, Maryland to borrow money in a principal
10 amount not exceeding \$68,384,000 for public works purposes, for the class of projects which
11 includes, among other things, streets and highways, bridges and storm drainage systems, to be
12 undertaken and to provide that the full amount of such borrowing shall be submitted to a
13 referendum of the registered voters of Baltimore County for their approval or rejection, pursuant
14 to Section 718 and Section 705(a) of the Baltimore County Charter,” each duly read and passed
15 by the County Council of Baltimore County, Maryland (the “County Council”), duly presented

1 to the County Executive of Baltimore County, Maryland (the “County Executive”), for his
2 approval, duly approved and enacted, and now fully effective, constituting Bill Nos. 32-16 and
3 41-18, respectively, enacted by the County Council (hereinafter referred to collectively as the
4 “Baltimore County 2016/18 Public Works Borrowing Plan Ordinances”), and particularly
5 Section 2 thereof, the County Council hereby determines that \$18,000,000 is the amount
6 presently estimated to be needed to pay costs of construction, improvement, repair, opening,
7 relocation, grading, resurfacing, widening and extension of public works projects, including
8 (without limitation) roads, streets, highways, sidewalks, storm drain systems, bridges, viaducts,
9 grade crossings, parking lots and structures, dredging, the purchase or other acquisition of land,
10 easements, rights-of-way and any and all other rights and privileges appurtenant thereto, the
11 acquisition of equipment for construction, maintenance and repair and planning, architectural,
12 engineering and other services related to such projects and expenses, including the costs and
13 expenses of printing and advertising, legal fees and other expenses in connection with issuance,
14 sale and delivery of bonds for such purposes.

15 SECTION 2. In accordance with the Bills entitled (1) “AN ORDINANCE concerning
16 Community College Borrowing. FOR the purpose of authorizing and empowering Baltimore
17 County, Maryland to borrow money in a principal amount not exceeding \$15,000,000 for the
18 purpose of community college projects to be undertaken and to provide that the full amount of
19 such borrowing shall be submitted to a referendum of the registered voters of Baltimore County
20 for their approval or rejection, pursuant to Section 718 and Section 705(a) of the Baltimore
21 County Charter,” and (2) “AN ORDINANCE concerning Community College Borrowing. FOR
22 the purpose of authorizing and empowering Baltimore County, Maryland to borrow money in a
23 principal amount not exceeding \$17,500,000 for the purpose of community college projects to be

1 undertaken and to provide that the full amount of such borrowing shall be submitted to a
2 referendum of the registered voters of Baltimore County for their approval or rejection, pursuant
3 to Section 718 and Section 705(a) of the Baltimore County Charter,” each duly read and passed
4 by the County Council, duly presented to the County Executive for his approval, duly approved
5 and enacted, and now fully effective, constituting Bill Nos. 45-18 and 41-20, respectively,
6 enacted by the County Council (hereinafter referred to collectively as the “Baltimore County
7 2018/20 Community College Borrowing Plan Ordinances”), and particularly Section 2 of each
8 thereof, the County Council hereby determines that \$6,000,000 is the amount presently estimated
9 to be needed to pay costs of acquisition of land, easements, rights-of-way and any and all other
10 rights and privileges appurtenant thereto, the construction, reconstruction, extension,
11 improvement, enlargement, alteration, maintenance, repair, modernization and development of
12 buildings and other improvements for community colleges, architectural, engineering and other
13 services incident thereto and the purchase or other acquisition and installation of furnishings and
14 equipment necessary or desirable therefor, including the costs and expenses of printing and
15 advertising, legal fees and other expenses in connection with issuance, sale and delivery of bonds
16 for such purposes.

17 SECTION 3. In accordance with the Bills entitled (1) “AN ORDINANCE concerning
18 Parks, Preservation and Greenways Borrowing. FOR the purpose of authorizing and
19 empowering Baltimore County, Maryland to borrow money in a principal amount not exceeding
20 \$4,000,000 for the purpose of parks, preservation and greenways projects to be undertaken and
21 to provide that the full amount of such borrowing shall be submitted to a referendum of the
22 registered voters of Baltimore County for their approval or rejection, pursuant to Section 718 and
23 Section 705(a) of the Baltimore County Charter,” (2) “AN ORDINANCE concerning Parks,

1 Preservation and Greenways Borrowing. FOR the purpose of authorizing and empowering
2 Baltimore County, Maryland to borrow money in a principal amount not exceeding \$4,000,000
3 for the purpose of parks, preservation and greenways projects to be undertaken and to provide
4 that the full amount of such borrowing shall be submitted to a referendum of the registered voters
5 of Baltimore County for their approval or rejection, pursuant to Section 718 and Section 705(a)
6 of the Baltimore County Charter,” and (3) “AN ORDINANCE concerning Parks, Preservation
7 and Greenways Borrowing. FOR the purpose of authorizing and empowering Baltimore County,
8 Maryland to borrow money in a principal amount not exceeding \$35,000,000 for the purpose of
9 parks, preservation and greenways projects to be undertaken and to provide that the full amount
10 of such borrowing shall be submitted to a referendum of the registered voters of Baltimore
11 County for their approval or rejection, pursuant to Section 718 and Section 705(a) of the
12 Baltimore County Charter,” each duly read and passed by the County Council, duly presented to
13 the County Executive for his approval, duly approved and enacted, and now fully effective,
14 constituting Bill Nos. 28-16, 40-18 and 40-20, respectively, enacted by the County Council
15 (hereinafter referred to collectively as the “Baltimore County 2016/18/20 Parks, Preservation and
16 Greenways Borrowing Plan Ordinances”), and particularly Section 2 of each thereof, the County
17 Council hereby determines that \$7,000,000 is the amount presently estimated to be needed to pay
18 costs of parks, preservation and greenways projects, including the cost of the construction,
19 improvement, alteration, repair, maintenance and equipping of public parks, playgrounds,
20 community centers and recreational buildings and facilities, the acquisition and development of
21 the site therefor, engineering and other services incident thereto and the purchase or other
22 acquisition, installation and maintenance and repair of customary, temporary and permanent
23 appurtenances and recreational facilities and equipment, including the costs and expenses of

1 printing, advertising and legal fees and other expenses in connection with the issuance, sale and
2 delivery of bonds for such purposes.

3 SECTION 4. In accordance with the Bill entitled “AN ORDINANCE concerning Refuse
4 Disposal Borrowing. FOR the purpose of authorizing and empowering Baltimore County,
5 Maryland to borrow money in a principal amount not exceeding \$8,816,000 for refuse disposal
6 projects to be undertaken and to provide that the full amount of such borrowing shall be
7 submitted to a referendum of the registered voters of Baltimore County for their approval or
8 rejection, pursuant to Section 718 and Section 705(a) of the Baltimore County Charter,” duly
9 read and passed by the County Council, duly presented to the County Executive for his approval,
10 duly approved and enacted, and now fully effective, constituting Bill No. 44-18, enacted by the
11 County Council (hereinafter referred to as the “Baltimore County 2018 Refuse Disposal
12 Borrowing Plan Ordinance”), and particularly Section 2 thereof, the County Council hereby
13 determines that \$8,000,000 is the amount presently estimated to be needed to pay costs of
14 construction, reconstruction, extension, acquisition, improvement, enlargement, alteration,
15 closing and capping, repair or modernization of county refuse disposal facilities, including the
16 acquisition and development of sites therefor, the architectural and engineering services incident
17 thereto, and acquisition and installation of necessary equipment and facilities therefor.

18 SECTION 5. In accordance with the Bill entitled “AN ORDINANCE concerning School
19 Borrowing. FOR the purpose of authorizing and empowering Baltimore County, Maryland to
20 borrow money in a principal amount not exceeding \$335,517,000 for public school buildings,
21 buildings for school purposes, buildings to support school operations and site projects to be
22 undertaken and to provide that the full amount of such borrowing shall be submitted to a
23 referendum of the registered voters of Baltimore County for their approval or rejection, pursuant

1 to Section 718 and Section 705(a) of the Baltimore County Charter,” each duly read and passed
2 by the County Council, duly presented to the County Executive for his approval, duly approved
3 and enacted, and now fully effective, constituting Bill No. 37-18, enacted by the County Council
4 (hereinafter referred to as the “Baltimore County 2018 Public Schools Borrowing Plan
5 Ordinance”), and particularly Section 2 of each thereof, the County Council hereby determines
6 that \$39,000,000 is the amount presently estimated to be needed to pay costs of construction,
7 reconstruction, improvement, extension, alteration, repair, purchase, conversion and
8 modernization of public school buildings or buildings for school purposes, including the sites
9 therefor, the cost of acquiring any such buildings or sites, drainage systems in connection with
10 such sites, architectural and engineering services, including preparation of plans, drawings and
11 specifications for such schools or the conversion or modernization thereof and the development
12 of the grounds, and customary permanent appurtenances and recreation and parks equipment for
13 such schools, including the costs and expenses of printing and advertising, legal fees and other
14 expenses in connection with issuance, sale and delivery of bonds for such purposes.

15 SECTION 6. In accordance with the Bills entitled (1) “AN ORDINANCE concerning
16 Agricultural and Rural Land Preservation Borrowing. FOR the purpose of authorizing and
17 empowering Baltimore County, Maryland to borrow money in a principal amount not exceeding
18 \$5,000,000 for land preservation to be undertaken in the ensuing fiscal years starting July 1,
19 2011, and to provide that the full amount of such borrowing shall be submitted to a referendum
20 of the registered voters of Baltimore County for their approval or rejection, pursuant to Section
21 718 and Section 705(a) of the Baltimore County Charter,” (2) “AN ORDINANCE concerning
22 Agricultural and Rural Land Preservation Borrowing. FOR the purpose of authorizing and
23 empowering Baltimore County, Maryland to borrow money in a principal amount not exceeding

1 \$1,000,000 for land preservation to be undertaken in the ensuing fiscal years starting July 1,
2 2013, and to provide that the full amount of such borrowing shall be submitted to a referendum
3 of the registered voters of Baltimore County for their approval or rejection, pursuant to Section
4 718 and Section 705(a) of the Baltimore County Charter,” (3) “AN ORDINANCE concerning
5 Agricultural and Rural Land Preservation Borrowing. FOR the purpose of authorizing and
6 empowering Baltimore County, Maryland to borrow money in a principal amount not exceeding
7 \$2,000,000 for land preservation to be undertaken and to provide that the full amount of such
8 borrowing shall be submitted to a referendum of the registered voters of Baltimore County for
9 their approval or rejection, pursuant to Section 718 and Section 705(a) of the Baltimore County
10 Charter,” and (4) “AN ORDINANCE concerning Agricultural and Rural Land Preservation
11 Borrowing. FOR the purpose of authorizing and empowering Baltimore County, Maryland to
12 borrow money in a principal amount not exceeding \$2,000,000 for land preservation to be
13 undertaken and to provide that the full amount of such borrowing shall be submitted to a
14 referendum of the registered voters of Baltimore County for their approval or rejection, pursuant
15 to Section 718 and Section 705(a) of the Baltimore County Charter,” each duly read and passed
16 by the County Council, duly presented to the County Executive for his approval, duly approved
17 and enacted, and now fully effective, constituting Bill Nos. 31-10, 33-12, 32-14 and 29-16,
18 respectively, enacted by the County Council (hereinafter referred to collectively as the
19 “Baltimore County 2010/12/14/16 Agricultural Land Preservation Borrowing Plan Ordinances”),
20 and particularly Section 2 of each thereof, and in accordance with Section 12-902 of the Local
21 Government Article, the County Council hereby determines that \$5,000,000 is the amount
22 presently estimated to be needed to pay costs of the purchase of land, development rights,
23 conservation easements and other real property pursuant to the Maryland Agricultural Land

1 Preservation Program, the Rural Legacy Program, Section 12-902 of the Local Government
2 Article or other similar federal, State or county programs, as applicable, including the costs and
3 expenses of printing and advertising, legal fees and other expenses in connection with issuance,
4 sale and delivery of bonds or other obligations for such purposes.

5 SECTION 7. In accordance with the Bills entitled (1) “AN ORDINANCE concerning
6 Operational Buildings Borrowing. FOR the purpose of authorizing and empowering Baltimore
7 County, Maryland to borrow money in a principal amount not exceeding \$22,211,986 for public
8 operational buildings, including, but not limited to general, health, police, fire, recreation,
9 library, senior center and jail buildings or facilities and necessary or desirable equipment to be
10 undertaken and to provide that the full amount of such borrowing shall be submitted to a
11 referendum of the registered voters of Baltimore County for their approval or rejection, pursuant
12 to Section 718 and Section 705(a) of the Baltimore County Charter,” and (2) “AN ORDINANCE
13 concerning Operational Buildings Borrowing. FOR the purpose of authorizing and empowering
14 Baltimore County, Maryland to borrow money in a principal amount not exceeding \$47,000,000
15 for public operational buildings, including, but not limited to general, health, police, fire,
16 recreation, library, senior center and jail buildings or facilities and necessary or desirable
17 equipment to be undertaken and to provide that the full amount of such borrowing shall be
18 submitted to a referendum of the registered voters of Baltimore County for their approval or
19 rejection, pursuant to Section 718 and Section 705(a) of the Baltimore County Charter,” each
20 duly read and passed by the County Council, duly presented to the County Executive for his
21 approval, duly approved and enacted, and now fully effective, constituting Bill Nos. 27-16 and
22 43-18, respectively, enacted by the County Council (hereinafter referred to collectively as the
23 “Baltimore County 2016/18 Operational Buildings Borrowing Plan Ordinances”) and

1 particularly Section 2 thereof, the County Council hereby determines that \$13,000,000 is the
2 amount presently estimated to be needed to pay costs of construction, reconstruction, extension,
3 acquisition, improvement, enlargement, alteration, repair or modernization of operational
4 buildings, including general, health, police, fire, recreation, library, senior center and jail
5 buildings or facilities and necessary or desirable equipment, the purchase or other acquisition of
6 architectural, engineering and other services incident thereto, the purchase or other acquisition of
7 interests in and to land, easements, rights-of-way and any and all other rights and privileges
8 appurtenant thereto, the purchase or other acquisition and installation of necessary or desirable
9 furnishings and equipment, including (without limitation) firefighting equipment,
10 communications and transmitting facilities and equipment, including the costs and expenses of
11 printing and advertising, legal fees and other expenses in connection with issuance, sale and
12 delivery of bonds for such purposes.

13 SECTION 8. In accordance with the Bills entitled (1) “AN ORDINANCE concerning
14 Community Improvement Project Borrowing. FOR the purpose of authorizing and empowering
15 Baltimore County, Maryland to borrow money in a principal amount not exceeding \$10,000,000
16 for community improvement projects to be undertaken and to provide that the full amount of
17 such borrowing shall be submitted to a referendum of the registered voters of Baltimore County
18 for their approval or rejection, pursuant to Section 718 and Section 705(a) of the Baltimore
19 County Charter,” and (2) “AN ORDINANCE concerning Community Improvement Project
20 Borrowing. FOR the purpose of authorizing and empowering Baltimore County, Maryland to
21 borrow money in a principal amount not exceeding \$1,000,000 for community improvement
22 projects to be undertaken and to provide that the full amount of such borrowing shall be
23 submitted to a referendum of the registered voters of Baltimore County for their approval or

1 rejection, pursuant to Section 718 and Section 705(a) of the Baltimore County Charter,” each
2 duly read and passed by the County Council, duly presented to the County Executive for his
3 approval, duly approved and enacted, and now fully effective, constituting Bill Nos. 33-14 and
4 34-16 enacted by the County Council (hereinafter referred to collectively as the “Baltimore
5 County 2014/16 Community Improvement Projects Borrowing Plan Ordinances”), and
6 particularly Section 2 of each thereof, the County Council hereby determines that \$1,000,000 is
7 the amount presently estimated to be needed to pay costs of financing the purchase or other
8 acquisition of land, easements, rights-of-way and any other rights and privileges appurtenant
9 thereto, the construction, reconstruction, extension, alteration, repair and modernization of
10 community improvement projects which include curb, gutter and sidewalk improvements,
11 pedestrian systems, interior and rear access improvements, landscaping, lighting, signing and
12 similar community improvement projects in residential and commercial areas, engineering and
13 other services incident thereto, and the purchase or acquisition, installation and maintenance and
14 repair of all customary, temporary and permanent appurtenances and equipment, including the
15 costs and expenses of printing, advertising and legal fees and other expenses in connection with
16 the issuance, sale and delivery of bonds for such purposes.

17 SECTION 9. In accordance with Bill entitled “AN ORDINANCE concerning Waterway
18 Improvement Program Borrowing. FOR the purpose of authorizing and empowering Baltimore
19 County, Maryland to borrow money in a principal amount not exceeding \$6,750,000 for
20 waterway improvement projects to be undertaken in the ensuing fiscal years starting July 1,
21 2007, and to provide that the full amount of such borrowing shall be submitted to a referendum
22 of the registered voters of Baltimore County for their approval or rejection, pursuant to Section
23 718 and Section 705(a) of the Baltimore County Charter” duly read and passed by the County

1 Council, duly presented to the County Executive for his approval, duly approved and enacted,
2 and now fully effective, constituting Bill No. 62-06, enacted by the County Council (hereinafter
3 referred to as the “Baltimore County 2006 Waterway Improvement Program Borrowing Plan
4 Ordinance”), and particularly Section 2 of each thereof, the County Council hereby determines
5 that \$3,000,000 is the amount presently estimated to be needed to pay costs of acquisition of
6 land, easements, rights-of-way and other rights and privileges appurtenant thereto, i.e., the
7 acquisition, construction, reconstruction, extension, alteration, repair and modernization of
8 waterway improvement projects, including (without limitation) shoreline stabilization, shore
9 erosion control, wetland restoration, control of nonpoint pollutants, landscaping, dredging and
10 similar coastal improvement projects in residential and commercial areas, engineering, planning
11 and other services incident thereto and the purchase or other acquisition, installation and
12 maintenance and repair of customary, temporary and permanent appurtenances and equipment,
13 and the funding of loans or grants to accomplish the foregoing, including the costs and expenses
14 of printing and advertising, legal fees and other expenses in connection with issuance, sale and
15 delivery of bonds for such purposes.

16 SECTION 10. Pursuant to the Baltimore County Charter (the “County Charter”),
17 Sections 10-203 and 19-101 of the Local Government Article, and the Baltimore County 2016/18
18 Public Works Borrowing Plan Ordinances, the Baltimore County 2018/20 Community College
19 Borrowing Plan Ordinances, the Baltimore County 2016/18/20 Parks, Preservation and
20 Greenways Borrowing Plan Ordinances, the Baltimore County 2018 Refuse Disposal Borrowing
21 Plan Ordinance, the Baltimore County 2018 Public Schools Borrowing Plan Ordinance, the
22 Baltimore County 2010/12/14/16 Agricultural Land Preservation Borrowing Plan Ordinances,
23 the Baltimore County 2016/18 Operational Buildings Borrowing Plan Ordinances, Baltimore

County 2014/16 Community Improvement Projects Borrowing Plan Ordinances and Baltimore County 2006 Waterway Improvement Program Borrowing Plan Ordinance (such Ordinances being referred to herein collectively as the “Borrowing Plan Ordinances”), the County shall, upon its full faith and credit, borrow money and incur indebtedness in principal amounts not to exceed the maximum principal amount listed in Chart I attached hereto and made a part hereof for each such Borrowing Plan Ordinance, for the purpose of financing projects of the types or classes described in Sections 1 through 9 of this Ordinance. Except as provided in Section 11 of this Ordinance with respect to certain indebtedness incurred pursuant to the Baltimore County 2010/12/14/16 Agricultural Land Preservation Borrowing Plan Ordinances, such borrowing and indebtedness shall be evidenced by separate series of bonds of the County each aggregating not more than the maximum principal amount set forth in Chart I for such purpose, issued, sold and delivered under the authority of and pursuant to the respective Borrowing Plan Ordinances (each such series of bonds being referred to herein individually as an “Individual Series” and collectively as the “Consolidated Public Improvement Bonds”). The bonds of each of the Individual Series may be issued at one time or from time to time and may be consolidated for the purpose of issuance, sale and delivery in one or more series of Consolidated Public Improvement Bonds, as may be determined by the County Executive.

Notwithstanding any other provision of this Ordinance, any Bonds or Notes (each as hereinafter defined) authorized by this Ordinance may be sold to the Maryland Water Quality Financing Administration (the “Water Quality Administration”) as further specified in Section 25 of this Ordinance.

SECTION 11. In lieu of issuing all or any of the Consolidated Public Improvement Bonds authorized by Section 10 of this Ordinance for the purpose of financing projects

1 authorized by the Baltimore County 2010/12/14/16 Agricultural Land Preservation Borrowing
2 Plan Ordinances, the County may, pursuant to Section 12-902 of the Local Government Article,
3 upon its full faith and credit, borrow money and incur indebtedness under agreements by the
4 County to purchase development rights (each an “Installment Purchase Agreement”).

5 Each Installment Purchase Agreement shall be executed and delivered by the County to
6 effect, together with direct cash payments, where applicable, the purchase by the County of
7 development rights (the “Development Rights Easements”) for the preservation or conservation
8 of agricultural, rural or other land.

9 Properties for which the County intends to purchase Development Rights Easements
10 shall be designated from time to time by resolution of the County Council (each, an “Easement
11 Schedule Resolution”). The Easement Schedule Resolution with respect to each Development
12 Rights Easement to be purchased shall designate (i) the maximum purchase price for such
13 Development Rights Easement, (ii) the maximum principal amount payable under the
14 Installment Purchase Agreement pertaining to such Development Rights Easement and (iii) the
15 provisions, terms, conditions and duration of such Installment Purchase Agreement.

16 The County hereby determines that the incurrence of indebtedness in connection with the
17 purchase by the County of Development Rights Easements is in the public interest.

18 Installment Purchase Agreements, when properly executed and delivered in the manner
19 prescribed for the execution and delivery of bonds in this Ordinance below, shall constitute
20 unconditional general obligations of the County, to the payment of which, in accordance with the
21 terms thereof, its full faith and credit are pledged. Amounts shall not be required to be fully
22 available or encumbered in the fiscal year that the Development Rights Easement under such
23 Installment Purchase Agreement is purchased.

1 In making the determinations described above, the County Executive shall consider the
2 recommendation of the Director of Budget and Finance of the County (the “Director of Budget
3 and Finance”) concerning the terms of each Installment Purchase Agreement, including (without
4 limitation) the determination by the Director of Budget and Finance that the purchase price
5 payable under such Installment Purchase Agreement is not more than the value of the
6 Development Rights Easement based on an appraisal thereof or an estimate approved by the
7 Director of Budget and Finance, taking into account the amount of any cash payment made by
8 the County. Notwithstanding the foregoing, upon the execution and delivery of an Installment
9 Purchase Agreement in accordance with this Ordinance, such Installment Purchase Agreement
10 shall constitute a binding general obligation of the County in accordance with its terms without
11 regard to any determination, dispute or contrary assertion, report or finding regarding the value
12 of the Development Rights Easement or Installment Purchase Agreement or the appropriateness
13 of the terms set forth in such Installment Purchase Agreement.

14 Subject to and in accordance with the provisions of this Ordinance, the County Executive
15 shall determine by order, for each and every Installment Purchase Agreement, all matters relating
16 thereto, including (without limitation) the purposes for which such Installment Purchase
17 Agreement is issued, the prepayment provisions, if any, thereof, the manner of authentication of
18 such Installment Purchase Agreement, if any, the date from which interest on such Installment
19 Purchase Agreement shall accrue, the rate or rates of interest borne by such Installment Purchase
20 Agreement or the method of determining the same, the interest payment and maturity dates
21 thereof, and the provisions for the registration of Installment Purchase Agreements.

22 The County Executive is hereby authorized to determine the form of Installment Purchase
23 Agreements and the execution and delivery thereof shall be conclusive evidence of the approval

1 of the form of such Installment Purchase Agreements on behalf of the County. Installment
2 Purchase Agreements shall be executed by the County Executive, and the seal of the County
3 shall be affixed or imprinted thereon, attested by the Secretary to the County Executive.

4 Installment Purchase Agreements may be sold for a price at, above or below par, plus
5 accrued interest to the date of delivery through a private (negotiated) sale, without solicitation of
6 competitive bids and such sale is hereby determined to be in the best interests of the County.
7 Installment Purchase Agreements are hereby specifically exempted from the provisions of
8 Sections 19-205 and 19-206 of the Local Government Article.

9 Notwithstanding the foregoing:

10 (a) Principal payments on Installment Purchase Agreements shall be made on one
11 or more dates as determined by order of the County Executive; and

12 (b) Installment Purchase Agreements shall mature not later than 30 years after the
13 date of their execution and delivery.

14 Following the execution and delivery of any Installment Purchase Agreement, the County
15 Executive, or the Director of Budget and Finance, if authorized by the County Executive, shall
16 report the terms thereof in writing at the next meeting of the County Council.

17 The principal amount payable under each Installment Purchase Agreement executed and
18 delivered by the County pursuant to this Section as specified by the County Executive prior to
19 the execution and delivery thereof shall be treated as indebtedness issued pursuant to the
20 Baltimore County 2010/12/14/16 Agricultural Land Preservation Borrowing Plan Ordinances for
21 the purposes of determining the amounts of indebtedness that may be issued pursuant to this
22 Ordinance.

1 SECTION 12. In accordance with the authority contained in Chapter 539 of the Acts of
2 the General Assembly of Maryland of 1924, as amended (“Chapter 539”), Section 10-203 of the
3 Local Government Article and the County Charter, the County Council hereby determines that
4 \$250,000,000 is the amount presently estimated to be needed to provide funds for the design,
5 construction, purchase or acquisition of the water supply, sewerage and drainage systems
6 provided for by Article 20 of the Baltimore County Code (2015 edition, as amended and
7 supplemented) (the “Baltimore County Code”), including funds to pay the costs and expenses of
8 printing and advertising, legal fees and other expenses in connection with the issuance, sale and
9 delivery of bonds for such purposes.

10 SECTION 13. Pursuant to Chapter 539, Section 10-203 of the Local Government Article
11 and the County Charter, the County shall, upon its full faith and credit, borrow money and incur
12 indebtedness in an aggregate principal amount not to exceed \$250,000,000 for the purposes
13 described generally in Section 12 of this Ordinance. Such borrowing and indebtedness shall be
14 evidenced by bonds of the County issued, sold and delivered as provided by this Ordinance at
15 one time or from time to time (such bonds being referred to herein collectively as the
16 “Metropolitan District Bonds”).

17 The Consolidated Public Improvement Bonds, Metropolitan District Bonds and
18 Refunding Bonds (hereinafter defined) are sometimes referred to herein collectively as the
19 “Bonds” and individually as a “Bond.”

20 SECTION 14. Subject to and in accordance with the provisions of this Ordinance, the
21 County Executive shall determine by order, for each and every Bond or series of Bonds issued
22 pursuant to and in accordance with this Ordinance, all matters relating to the sale, issuance,
23 delivery and payment of the Bonds, including (without limitation) the purposes for which such

1 Bonds are issued; the allocation of the aggregate principal amount of Consolidated Public
2 Improvement Bonds to the various Individual Series and the Refunded Bonds (hereinafter
3 defined) to be refinanced with proceeds of such Bonds; the date or dates of sale of the Bonds; the
4 designation of the Bonds; the dated date of the Bonds; the authorized denominations for the
5 Bonds; the redemption provisions, if any, pertaining to the Bonds; the manner of authentication
6 and numbering of any Bonds; the date from which interest on the Bonds shall accrue; the rate or
7 rates of interest borne by the Bonds or the method of determining the same; the interest payment
8 and maturity dates of the Bonds, including provisions for mandatory sinking fund redemption of
9 any term bonds, subject to the further provisions of this Section; whether the Bonds are to be
10 issued in book-entry form and all matters incident to the issuance of Bonds in book-entry form;
11 and the provisions for the registration of Bonds. All Bonds issued hereunder shall be made
12 payable (i) in accordance with an annual principal installment plan by the issuance of serial
13 maturity Bonds or term Bonds having mandatory sinking fund requirements, under which
14 principal installments (by way of serial bond maturities or mandatory term bond redemptions)
15 shall commence not more than two years from the date of issue of such Bonds; (ii) within the
16 probable useful life of the improvement or undertaking with respect to which they are issued, as
17 such useful life has been determined in this Ordinance, or, if the Bonds are to be issued for
18 several improvements or undertakings, then within the average probable useful life of all such
19 improvements or undertakings, as such average probable useful life has been determined in this
20 Ordinance, all as required by Section 719 of the County Charter; and (iii) in the case of
21 Refunding Consolidated Public Improvement Bonds and Refunding Metropolitan District Bonds
22 (each as hereinafter defined) on or before the last day of the fiscal year of the County during

1 which the Refunded Bonds to be refunded from the proceeds of such Bonds would have finally
2 matured.

3 SECTION 15. The Bonds, when issued, shall be authenticated by the facsimile or
4 manual signature of the Director of Budget and Finance or an authorized deputy or deputies
5 appointed for such purpose, the appointment of a deputy or deputies for such purpose to be
6 evidenced by a certificate executed by the County Executive or the Director of Budget and
7 Finance, and shall bear the manual or facsimile signature of the County Executive and an
8 original or facsimile of the seal of the County attested by the manual or facsimile signature of the
9 Secretary to the County Executive. The Bonds shall be registered as to principal and interest in
10 the name or names of the owner or owners thereof on books kept for the registration and
11 registration of transfer of the Bonds by the Director of Budget and Finance or a bank or other
12 financial institution designated to act as bond registrar (the "Bond Registrar"). Each Bond shall
13 be authenticated by the manual signature of an authorized signatory of the Bond Registrar except
14 as otherwise provided by order of the County Executive prior to their issuance. No Bonds issued
15 hereunder required to be authenticated shall be valid for any purpose or constitute an obligation
16 of the County unless authenticated as provided herein.

17 In case any official of the County whose signature shall appear on any Bond shall cease
18 to be such official prior to the authentication and delivery of such Bond, or in case any such
19 official shall take office subsequent to the date of any such Bond, his signature, in either event,
20 shall nevertheless be valid for the purposes herein intended.

21 Except as otherwise provided by order of the County Executive with respect to any
22 Refunding Bonds, any Bonds sold to the Water Quality Administration as authorized by this
23 Ordinance and any Bonds sold as Installment Purchase Agreements as authorized by this

Ordinance, the Bonds, the authentication certificate thereon, the form of assignment and the certification of the legal opinion thereon shall be in substantially the following forms, with such variations, omissions and insertions as are permitted or required by this Ordinance or as may be deemed necessary or appropriate by the officers executing the same, consistent with this Ordinance, the execution and delivery of any Bonds to be conclusive evidence of the approval of any such variations, omissions and insertions, and all of the covenants and conditions therein contained, including (without limitation) the promise to pay therein contained, are hereby adopted by the County as and for the form of obligation to be incurred by the County as the Bonds:

Form of Bond

UNITED STATES OF AMERICA

STATE OF MARYLAND

No. _____ \$

BALTIMORE COUNTY, MARYLAND

[INSERT DESIGNATION OF BOND]

Maturity Date: Interest Rate: Dated Date: CUSIP:

Registered Holder:

Principal Amount: _____ Dollars (\$ _____)

Baltimore County, Maryland, a body politic and corporate of the State of Maryland (the “County”), hereby acknowledges itself indebted for value received, and promises to pay to the Registered Holder shown above or his registered assigns or legal representatives, on the Maturity

1 Date specified above (unless this bond shall be redeemable, shall have been called for prior
2 redemption and payment of the redemption price made or provided for), upon presentation and
3 surrender of this bond at the designated office of bond registrar (the "Bond Registrar"), the
4 Principal Amount shown above in any coin or currency which, at the time of payment, is legal
5 tender for the payment of public and private debts and to pay to the registered owner hereof by
6 check or draft, mailed to such registered owner at his address as it appears on the bond
7 registration books kept by the Bond Registrar, interest on said Principal Amount at the Interest
8 Rate per annum shown above until payment of such Principal Amount or until the prior
9 redemption hereof, such interest being payable on _____ and _____ in each year, in
10 like coin or currency, accounting from the most recent date to which interest has been paid or, if
11 no interest has been paid, from the Dated Date shown above. All interest due on this bond shall
12 be payable to the registered owner in whose name this bond is registered on such bond
13 registration books as of the close of business on the Regular Record Date for such interest
14 payment, which shall be _____. Any such interest not so punctually paid or duly
15 provided for shall forthwith cease to be payable to the registered owner on such Regular Record
16 Date, and may be paid to the person in whose name this bond is registered as of the close of
17 business on a Special Record Date for the payment of such defaulted interest to be fixed by the
18 Bond Registrar, notice whereof being given by letter mailed first class, postage prepaid, to the
19 registered owners not less than 30 days prior to such Special Record Date, at the addresses of
20 such owners appearing on the registration books kept by the Bond Registrar, or may be paid at
21 any time in any other lawful manner not inconsistent with the requirements of any securities
22 exchange on which the bonds of this series may be listed and upon such notice as may be
23 required by such exchange.

The full faith and credit and unlimited taxing power of the County are hereby unconditionally pledged to the payment of this bond and of the interest payable hereon according to its terms, and the County does hereby covenant and agree to pay punctually the principal of this bond and the interest hereon on the dates and in the manner mentioned herein, according to the true intent and meaning hereof.

This bond is one of a duly authorized issue of general obligation bonds of the County designated [SERIES DESIGNATION TO BE INSERTED] (collectively, the “bonds”) issued pursuant to the authority of [CITATIONS TO BORROWING PLAN ORDINANCES AND THIS ORDINANCE TO BE INSERTED] (collectively, the “Authorizing Ordinances”).

The bonds mature in each of the years and in the following amounts, and bear interest at the following rates per annum:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
-------------	-----------------------------	--------------------------	-------------	-----------------------------	--------------------------

[INSERT REDEMPTION PROVISIONS, IF AND AS APPLICABLE:]

Term Bonds:

Year	Principal Amount	Interest Rate	Year	Principal Amount	Interest Rate
------	---------------------	------------------	------	---------------------	------------------

1 The bonds maturing _____ and thereafter are subject to redemption
2 prior to their respective maturities, at the option of the County, either as a whole or in part at any
3 time on or after _____ at the following redemption prices, expressed as percentages
4 of the principal amount of bonds to be redeemed, plus accrued interest thereon to the date fixed
5 for redemption:

Period During Which Redeemed
(both dates inclusive)

Redemption Price

_____ and thereafter

6 Bonds maturing on _____ and _____ are subject to redemption prior
7 to maturity at a redemption price equal to the principal amount thereof plus accrued interest
8 thereon to the date set for redemption from mandatory sinking fund installments on
9 _____ of the following years in the following amounts:

10 \$ _____ Term Bonds Due _____

Year Sinking Fund
 Installment

Year Sinking Fund
 Installment

11
12 If less than all of the bonds shall be called for redemption, the maturities of the bonds to
13 be redeemed shall be selected by the County, and if less than all the bonds of any one maturity
14 shall be called for redemption, particular bonds or portions of bonds to be redeemed shall be
15 selected by lot by the Bond Registrar. When less than all of a bond shall be so redeemed, then,

1 upon the surrender of such bond, there shall be issued to the registered owner thereof, without
2 charge, for the unredeemed balance of the principal amount of such bond, at the option of such
3 owner, bonds in any authorized denomination, in aggregate face amount equal to the unredeemed
4 balance of the bond so surrendered, and bearing the same interest rate and maturing on the same
5 date as the bond so surrendered.

6 The County will give notice of any such redemption by first class mail, postage prepaid,
7 to the holders of bonds to be redeemed at least 30 days prior to the redemption date, at the
8 addresses of such holders appearing on the registration books kept by the Bond Registrar;
9 provided, however, that the failure to mail such notice or any defect in the notice so mailed or in
10 the mailing thereof shall not affect the validity of the redemption proceedings. Such notice shall
11 state whether such bonds are redeemed in whole or in part and, if in part, the maturities and
12 numbers of the bonds called for redemption, shall state any conditions to such redemption, shall
13 state that if all conditions, if any, to such redemption have been satisfied, the interest on the
14 bonds so called shall cease to accrue on the date fixed for redemption, shall state the redemption
15 date and the redemption price and shall require that the bonds redeemed be presented on the
16 redemption date for redemption and payment at the designated office of the Bond Registrar.
17 From and after the date fixed for redemption, if all conditions, if any, to such redemption have
18 been satisfied and the funds sufficient for payment of the redemption price and accrued interest
19 shall be available therefor on such date, the bonds so designated for redemption shall cease to
20 bear interest. Upon presentation and surrender in compliance with such notice, the bonds so
21 called for redemption shall be paid by the Bond Registrar at the redemption price. If not so paid
22 on presentation thereof such bonds so called shall continue to bear interest at the rates expressed
23 therein until paid.

1 [END OF REDEMPTION PROVISIONS]

2 The County has appointed [INSERT NAME OF BOND REGISTRAR], [INSERT CITY
3 AND STATE OF BOND REGISTRAR'S DESIGNATED OFFICE], as Bond Registrar to
4 maintain books for the registration of bonds. This bond will be transferable only upon such
5 registration books, by the registered owner hereof in person, or by his attorney duly authorized in
6 writing, upon surrender hereof at the designated office of the Bond Registrar, together with a
7 written instrument of transfer in the form attached hereto and satisfactory to the Bond Registrar
8 and duly executed by the registered owner or his duly authorized attorney.

9 This bond may be transferred or exchanged at the designated office of the Bond
10 Registrar. Upon any such transfer or exchange, the County shall issue a new registered bond or
11 bonds of any of the authorized denominations in an aggregate principal amount equal to the
12 principal amount of the bond exchanged or transferred, maturing on the same date and bearing
13 interest at the same rate. In each case, the Bond Registrar may require payment by the holder of
14 this bond requesting exchange or transfer hereof of any tax, fee or other governmental charge,
15 shipping charges and insurance that may be required to be paid with respect to such exchange or
16 transfer, but otherwise no charge shall be made to the holder hereof for such exchange or
17 transfer. The Bond Registrar shall not be required to transfer or exchange this bond after the
18 mailing of notice calling this bond or a portion hereof for redemption as hereinabove described;
19 provided, however, that the foregoing limitation shall not apply to that portion of a bond in
20 excess of the minimum denomination for the bonds which is not being called for redemption.

21 It is hereby certified and recited that each and every act, condition and thing required to
22 exist, to be done, to have happened and to be performed precedent to and in the issuance of this
23 bond, does exist, has been done, has happened and has been performed in full and strict

compliance with the Constitution and laws of the State of Maryland, the Charter of the County (the “Charter”) and the Authorizing Ordinances and that the issue of bonds, of which this bond is one, together with all other indebtedness of the County, is within every debt and other limit prescribed by the Constitution and laws of the State of Maryland and the Charter and that due provision has been made for the levy and collection of an annual *ad valorem* tax or taxes upon all the legally assessable property within the corporate limits of the County in rate and amount sufficient to provide for the payment, when due, of the principal of and interest on this bond.

This bond shall not become obligatory for any purpose or be entitled to any benefit under law until authenticated by the Director of Budget and Finance of the County in office as of the date hereof or an authorized deputy [and until this bond shall have been authenticated by an authorized signatory of the Bond Registrar].

IN WITNESS WHEREOF, Baltimore County, Maryland, has caused this bond to be signed in its name by the manual or facsimile signature of its County Executive and its corporate seal to be impressed or imprinted hereon, attested by the manual or facsimile signature of the Secretary to said County Executive and has caused this bond to be authenticated by the manual or facsimile signature of its Director of Budget and Finance or authorized deputy, all as of the Dated Date shown above.

[Remainder of page left blank intentionally]

1 (SEAL) BALTIMORE COUNTY, MARYLAND

2 ATTEST: By:

3 County Executive

4 Secretary to the County Executive

5 CERTIFICATE OF AUTHENTICATION

6 This bond is one of the bonds of the [INSERT SERIES DESIGNATION] of Baltimore
7 County, Maryland.

8
9
10 Director of Budget and Finance or
11 Authorized Deputy

12
13 [INSERT NAME OF BOND REGISTRAR],
14 Date of Authentication: as Bond Registrar

15
16 By: _____

17 Authorized Signatory

18 LEGAL CERTIFICATION

19 IT IS HEREBY CERTIFIED that a signed original of the opinion of Bond Counsel,
20 _____, _____, _____, with respect to the issue of bonds of which this
21 bond is one, is on file and available for inspection at the office of the Director of Budget and
22 Finance in Towson, Baltimore County, Maryland.

23 By: _____

24 Director of Budget and Finance

1 ASSIGNMENT

2 FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

3 PLEASE INSERT SOCIAL SECURITY OR

4 IDENTIFYING NUMBER OF ASSIGNEE

5 _____
6 _____

7
8 (PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS,
9 INCLUDING ZIP CODE OF ASSIGNEE)

10
11 _____
12 the within-bond and all rights thereunder and does hereby constitute and appoint

13 _____
14 attorney to transfer the within bond on the books kept for the registration thereof, with full power
15 of substitution in the premises.

16 Dated:

17 Signature Guaranteed:

18
19 _____
20 NOTICE: Signature(s) must be guaranteed
21 by an institution which is a participant
22 in the Securities Transfer Agent Medallion
23 Program (STAMP) or similar program.

24 _____
25 NOTICE: The signature to this assignment
26 must correspond with the name as it
27 appears upon the face of the within bond in
every particular, without alteration or
enlargement or any change whatsoever.

26 [END OF FORM OF BOND]

1 SECTION 16. Except as otherwise provided herein, the Consolidated Public
2 Improvement Bonds and Metropolitan District Bonds shall be sold for cash by bids on sealed
3 proposals to the bidder or bidders therefor whose bid or bids are determined to be in the best
4 interest of the County after due notice of such sale has been given by advertisement at such times
5 and in such places as shall be deemed appropriate by the County Executive. The award of such
6 Bonds shall be made by the County Executive to the bidder or bidders offering the lowest
7 interest rate to the County. The lowest interest rate shall be determined in accordance with the
8 true interest cost (TIC) method by doubling the semi-annual interest rate (compounded semi-
9 annually) necessary to discount the debt service payments from the payment dates to the date of
10 the Bonds and to the price bid, excluding interest accrued to the date of delivery. The sale of
11 such Bonds from time to time shall be held on the dates, at the times and at the places determined
12 by the County Executive, upon consultation with the Director of Budget and Finance and the
13 County's financial advisor (the "County's Financial Advisor").

14 The Notice of Sale (which or a summary of which shall constitute the advertisement for
15 the sale of the Bonds) and the Proposal for Bonds (which shall constitute the form of bid for the
16 Bonds) with respect to Consolidated Public Improvement Bonds and Metropolitan District
17 Bonds to be sold in the manner prescribed in this Section 16 shall be substantially in the forms
18 hereinafter set forth, with necessary or appropriate variations, omissions and insertions as
19 permitted or required by this Ordinance, including (without limitation) changes appropriate in
20 the event Bonds are issued as term bonds with mandatory sinking fund payments, Bonds are sold
21 at, above or below par, or Bonds are sold in book-entry format, and the terms, provisions and
22 conditions set forth in such form of Notice of Sale and such form of Proposal for Bonds are
23 hereby adopted and approved as the terms, provisions and conditions under which and the

1 manner in which such Bonds shall be sold, issued and delivered at public sale as provided by this
2 Ordinance. In the event that both Consolidated Public Improvement Bonds and Metropolitan
3 District Bonds are not offered for sale, the County Executive is hereby authorized to make such
4 changes in the forms hereinafter set forth as may be appropriate to accommodate the sale of a
5 single series of Bonds.

6 [Remainder of page left blank intentionally]

7

1 Form of Notice of Sale

2 \$ _____

3 BALTIMORE COUNTY, MARYLAND

4 [INSERT DESIGNATION OF CONSOLIDATED PUBLIC IMPROVEMENT BONDS]

5 \$ _____

6 BALTIMORE COUNTY, MARYLAND

7 [INSERT DESIGNATION OF METROPOLITAN DISTRICT BONDS]

8 SEALED BIDS will be received by the County Executive (the “County Executive”) of
9 Baltimore County, Maryland (the “County”), or by the County Administrative Officer (the
10 “County Administrative Officer”) acting with the authority of the County Executive, in
11 _____, _____ at _____ Maryland, until
12 _____ local Baltimore, Maryland time, on _____,
13 20__ for the purchase of the above-captioned bonds. All bonds shall be fully registered in form
14 in the denomination of \$_____ each or any integral multiple thereof, shall be dated [the date of
15 their delivery] and shall bear interest payable [semiannually on the _____ days of _____
16 and _____] commencing _____, 20__, until maturity. Principal of the bonds shall
17 be paid to the registered owners at the [office of the Director of Budget and Finance of the
18 County (the “Director of Budget and Finance”)] [designated office of _____] (the
19 “Bond Registrar”), upon presentment and surrender of the bonds. Interest will be paid to the
20 persons in whose names the bonds are registered on the registration books maintained by the
21 Bond Registrar on the Record Date for the payment of such interest, which shall be
22 _____, by check mailed to each such person’s address as it appears on such bond
23 registration books.

\$_____BALTIMORE COUNTY

[INSERT DESIGNATION OF CONSOLIDATED PUBLIC IMPROVEMENT BONDS]

issued pursuant to an ordinance of the County Council adopted on _____, 2019 (the “Authorizing Ordinance”), the Baltimore County 2016/18 Public Works Borrowing Plan Ordinances, the Baltimore County 2018/20 Community College Borrowing Plan Ordinances, the Baltimore County 2016/18/20 Parks, Preservation and Greenways Borrowing Plan Ordinances, the Baltimore County 2018 Refuse Disposal Borrowing Plan Ordinance, the Baltimore County 2018 Public Schools Borrowing Plan Ordinance, the Baltimore County 2010/12/14/16 Agricultural Land Preservation Borrowing Plan Ordinances, the Baltimore County 2016/18 Operational Buildings Borrowing Plan Ordinances, Baltimore County 2014/16 Community Improvement Projects Borrowing Plan Ordinances and Baltimore County 2006 Waterway Improvement Program Borrowing Plan Ordinance, the County Charter and Sections 10-203 and 19-101 of the Local Government Article (each as defined in the Authorizing Ordinance), maturing annually, [subject to prior redemption,] on _____ of the following years and in the following aggregate amounts:

Serial Bonds:

Year of Maturity

Amount Maturing

[INSERT THE FOLLOWING TERM BOND PROVISIONS, IF AND AS APPLICABLE:]

\$ Term Bonds Due

<u>Year</u>	Sinking Fund <u>Installment</u>	<u>Year</u>	Sinking Fund <u>Installment</u>
-------------	------------------------------------	-------------	------------------------------------

[END OF TERM BOND PROVISION]

\$_____ BALTIMORE COUNTY

[INSERT DESIGNATION OF METROPOLITAN DISTRICT BONDS]

issued under the provisions of the Authorizing Ordinance, Chapter 539 (as defined in the Authorizing Ordinance), Section 10-203 of the Local Government Article and the County Charter, maturing annually on _____ of in the following years and in the following aggregate amounts:

Serial Bonds:

<u>Year of Maturity</u>	<u>Amount Maturing</u>
-------------------------	------------------------

INSERT THE FOLLOWING TERM BOND PROVISIONS, IF AND AS APPLICABLE:

\$_____ Term Bonds Due _____

<u>Year</u>	Sinking Fund <u>Installment</u>	<u>Year</u>	Sinking Fund <u>Installment</u>
-------------	------------------------------------	-------------	------------------------------------

1 [END OF TERM BOND PROVISION]

2 Bids must be submitted on the prescribed form provided for that purpose by the Director
3 of Budget and Finance [of the County (the “Director of Budget and Finance”)] and must be
4 enclosed in a sealed envelope marked “Proposal for Bonds” and addressed to Director of Budget
5 and Finance, _____, each bid to be accompanied by a
6 good faith deposit in the form of a certified check upon, or a cashier’s, treasurer’s or official
7 check of, a responsible banking institution payable to the order of “Baltimore County,
8 Maryland,” or a surety bond, in the amount of \$ _____. The check of the
9 successful bidder will be collected and the proceeds thereof retained by the County to be applied
10 in partial payment for the bonds, and no interest will be allowed or paid upon the amount thereof,
11 but in the event the successful bidder shall fail to comply with the terms of his bid, the proceeds
12 thereof will be retained as and for full liquidated damages. The checks of the unsuccessful
13 bidders will be returned promptly.

14 [INSERT FOLLOWING AS AND IF APPLICABLE:]

15 [THE SUCCESSFUL BIDDER SHALL MAKE A *BONA FIDE* PUBLIC OFFERING
16 OF THE BONDS AT THE INITIAL REOFFERING PRICES AND SHALL PROVIDE THE
17 RELATED CERTIFICATION DESCRIBED BELOW.]

18 The County Executive or the County Administrative Officer acting with the authority of
19 the County Executive will not accept and will reject any bid for less than all of the above
20 described bonds. The right is reserved to reject any and all bids and to waive irregularities in any
21 bid.

Each bidder shall submit one bid on the required form of Proposal for Bonds on an all or none basis for both issues of bonds. Each proposal must specify the amount bid for the bonds [INSERT SALE PRICE PARAMETERS, IF ANY] and must specify the rate or rates of interest per annum which the bonds are to bear but shall not specify (a) more than one interest rate for any bonds having the same maturity, (b) a zero rate of interest or (c) any interest rate for any bonds which exceeds the interest rate stated in such proposal for any other bonds by more than [INSERT SPREAD LIMITATIONS, IF ANY].

[INSERT OPTIONAL TERM BOND PROVISION IF AND AS APPLICABLE:]

Bidders may designate in their proposal two or more consecutive serial maturities as a term bond which matures on the maturity date of the last serial maturity of the sequence. More than one such sequence of serial maturities may be designated as a term bond. Any term bond so designated shall be subject to mandatory redemption in each year on the principal payment date and in the amount of each serial maturity designated for inclusion in such term bond.

[END OF OPTIONAL TERM BOND PROVISIONS]

The award, if made, will be made as promptly as possible after the bids are opened to the bidder offering the lowest interest rate to the County. All proposals shall remain firm until the time of award. The lowest interest rate shall be determined in accordance with the true interest cost (TIC) method by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments from the payment dates to the date of the bonds and to the price bid, excluding interest accrued to the date of delivery. In the event two or more bidders offer to purchase the bonds at the same lowest interest rate to the County, [then such award will be made to the bidder offering the highest premium] [then the bonds may be apportioned between such bidders; provided, that if apportionment is not acceptable to one or

1 more of such bidders, the County shall have the right to award the bonds to one of such bidders].

2 There will be no auction.

3 All bonds herein described will constitute an irrevocable pledge of the full faith and
4 credit and unlimited taxing power of the County.

5 The issuance of the bonds will be subject to legal approval by _____,
6 _____, _____, and copies of its opinions will be delivered upon request,
7 without charge, to the successful bidder for the bonds. Such opinions shall be substantially in the
8 forms included in Appendix _ to the Preliminary Official Statement referred to below.

9 When delivered, the bonds shall be duly executed and authenticated and registered in
10 such names and in such denominations as the successful bidder shall have requested in writing
11 not less than seven business days prior to the closing; and unless the County and the successful
12 bidder shall otherwise agree, one bond for each series and maturity of the bonds, in principal
13 amount equal to the aggregate principal amount of the bonds for which no instructions have been
14 received by such date, will be issued, registered in the name of the successful bidder.

15 It is anticipated that CUSIP identification numbers will be printed on the bonds, and that
16 separate CUSIP numbers will be provided for the bonds of each series and maturity, but neither
17 the failure to print any such number on any bond nor any error with respect thereto shall
18 constitute cause for a failure or refusal by the successful bidder to accept delivery of and pay for
19 the bonds in accordance with the terms of this Notice of Sale.

20 Not later than seven business days after the award of the bonds to the successful bidder
21 on the day of sale, the County will authorize an Official Statement, which is expected to be
22 substantially in the form of the Preliminary Official Statement referred to below. If so requested

1 by the successful bidder at or before the close of business on the date of the sale, the County will
2 include in the Official Statement such pricing and other information with respect to the terms of
3 the reoffering of the bonds by the successful bidder (“Reoffering Information”), if any, as may
4 be specified and furnished in writing by the successful bidder. If no Reoffering Information is
5 specified and furnished by the successful bidder, the Official Statement will include the interest
6 rates on the bonds resulting from the bid of the successful bidder and the other statements with
7 respect to reoffering contained in the Preliminary Official Statement. The successful bidder shall
8 be responsible to the County and its officials for the Reoffering Information, and for all decisions
9 made by the successful bidder with respect to the use or omission of the Reoffering Information
10 in any reoffering of the bonds, including the presentation or exclusion of any Reoffering
11 Information in any documents, including the Official Statement. The successful bidder will also
12 be furnished, without cost, with up to ____ copies of the Official Statement (and any amendment
13 or supplement thereto).

14 In order to assist the successful bidder with its obligation under Rule 15c2-12(b)(5) of the
15 United States Securities and Exchange Commission, the County has covenanted to provide
16 certain ongoing disclosure with respect to the bonds. The County’s continuing disclosure
17 covenant is more fully described in the Preliminary Official Statement.

18 The bonds will be delivered on _____, 20__ or as soon as practicable thereafter,
19 upon due notice and at the expense of the successful bidder, at _____ in _____,
20 _____ upon payment of the amount of the successful bid (including any
21 premium), plus accrued interest to the date of delivery, less the deposit theretofore made. Such
22 payment shall be made in immediately available funds. The bonds will be accompanied by the
23 customary closing documents, including a no-litigation certificate stating that as of the date of

1 delivery of the bonds, there is no litigation pending affecting the validity of any of the bonds
2 included in these issues. It shall be a condition to the obligation of the successful bidder to
3 accept delivery of and pay for the bonds that, simultaneously with or before delivery of and
4 payment for the bonds, said bidder shall be furnished a certificate or certificates of the County
5 Executive or other authorized officer of the County to the effect that, to the best of his
6 knowledge and belief, the Official Statement (and any amendment or supplement thereto)
7 (except for the Reoffering Information, as to which no view will be expressed) as of the date of
8 delivery of the bonds does not contain any untrue statement of a material fact and does not omit
9 to state a material fact necessary to make the statements therein, in the light of the circumstances
10 under which they were made, not misleading in any material respect for the purposes for which it
11 is to be used and that between the date of sale and the date of delivery of the bonds there has
12 been no material adverse change in the financial position of the County, except as reflected or
13 contemplated in the Official Statement (and any amendment or supplement thereto).

14 [INSERT FOLLOWING AS AND IF APPLICABLE:]

15 [SIMULTANEOUSLY WITH OR BEFORE DELIVERY OF THE BONDS, THE
16 SUCCESSFUL BIDDER SHALL FURNISH TO THE COUNTY AN ISSUE PRICE
17 CERTIFICATE ACCEPTABLE TO BOND COUNSEL.]

18 The Preliminary Official Statement with respect to such bonds, the required form of
19 Proposal for Bonds and the Authorizing Ordinance will be supplied to prospective bidders upon
20 request made to the Director of Budget and Finance, Mezzanine, Historic Court House, Towson,
21 Maryland 21204. Such Preliminary Official Statement is deemed final by the County as of its
22 date for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission but
23 is subject to revision, amendment and completion in the Official Statement referred to above.

1 County Executive of Baltimore County, Maryland

2 [END OF FORM OF NOTICE OF SALE]

3 *****

4 Form of Proposal for Bonds

5 PROPOSAL FOR BONDS

6 [Date of Sale]

7 Director of Budget and Finance

8 [Location of Sale]

9 Ladies and Gentlemen:

10 Subject to the provisions and in accordance with the terms of the annexed Notice of Sale
11 (the “Notice of Sale”) which is incorporated by reference herein and made a part of this Proposal
12 for Bonds, we offer to purchase the obligations of Baltimore County, Maryland described in the
13 Notice of Sale, being \$_____ aggregate principal amount of Baltimore County
14 [INSERT DESIGNATION OF CONSOLIDATED PUBLIC IMPROVEMENT BONDS] and
15 \$_____ aggregate principal amount of Baltimore County [INSERT DESIGNATION OF
16 METROPOLITAN DISTRICT BONDS], such bonds to mature in the several years shown in the
17 table below [(subject to prior redemption as provided in the Notice of Sale)] and to bear interest
18 at the rates per annum set opposite such years, respectively.

19 For the aggregate principal amount of \$_____ (\$_____ aggregate
20 principal amount of [INSERT DESIGNATION OF CONSOLIDATED PUBLIC
21 IMPROVEMENT BONDS] and \$_____ aggregate principal amount of [INSERT

1 DESIGNATION OF METROPOLITAN DISTRICT BONDS), we will pay [INSERT SALE
 2 PRICE PARAMETERS, IF ANY, WITH BLANKS AS APPROPRIATE] [plus interest on such
 3 bonds accrued from the date of the bonds (_____, 20__) to the date of
 4 delivery], which bonds shall bear interest at the following rates:

<u>Year of</u>		<u>Interest Rate</u>	<u>Year of</u>		<u>Interest Rate</u>
<u>Maturity</u>	<u>Amount</u>	<u>Per Annum</u>	<u>Maturity</u>	<u>Amount</u>	<u>Per Annum</u>

5 [INSERT TERM BOND PROVISION IF AND AS APPLICABLE:]

6 We hereby designate the following bonds to be aggregated into term bonds maturing in
 7 the following years (leave blank if no term bonds are specified):

<u>Years Aggregated</u>	<u>Year of Maturity</u>
_____ through _____	_____
_____ through _____	_____
_____ through _____	_____
_____ through _____	_____

8 [END OF TERM BOND PROVISION]

9 We enclose herewith a certified check upon, or a cashier's, treasurer's or official check
 10 of, a responsible banking institution, payable to the order of the County or a surety bond in the
 11 amount of \$_____, which check is to be applied in accordance with the Notice of
 12 Sale.

[INSERT FOLLOWING AS AND IF APPLICABLE:]

[WE UNDERSTAND THAT WE ARE TO PROVIDE A CERTIFICATION REGARDING THE ISSUE PRICE OF EACH MATURITY OF THE BONDS AS DESCRIBED IN THE NOTICE OF SALE ON OR PRIOR TO THE CLOSING DATE. In this regard, you may contact and rely on the information provided by _____, whose telephone number is _____.]

[NAMES(S) OF BIDDER(S)]

and associates (See list attached)

By: _____

(Not a part of this proposal. The following information is requested to expedite and facilitate prompt determination of the best bid. The inclusion, omission, accuracy or inaccuracy of these figures will not affect the validity of the proposal. The total amount of interest payable on the bonds referred to above under this proposal is \$_____. The rate of interest determined in the manner set forth in the Notice of Sale is _____% per annum.)

[END OF FORM OF PROPOSAL FOR BONDS]

The County Executive is hereby authorized and empowered for and on behalf of the County to make such changes and modifications in the form of the foregoing Notice of Sale and Proposal for Bonds, and the terms, provisions and conditions thereof to accommodate the sale of Bonds at, above or below par, the issuance of serial bonds and term bonds with mandatory sinking fund requirements, the issuance of Bonds in book-entry form and such other changes as may be recommended by the Director of Budget and Finance, Bond Counsel or the County's

1 Financial Advisor to meet the requirements and conditions of the municipal bond market as the
2 same may change from time to time, the publication of such Notice of Sale to be conclusive
3 evidence of the approval of such changes and modifications. In furtherance of and not in
4 limitation of the foregoing, the County Executive is hereby authorized to make provision for the
5 receipt of bids for Bonds by electronic means, and to make provisions for the receipt of good-
6 faith deposits by other arrangements.

7 The Bonds authorized by this Ordinance are hereby specifically exempted from the
8 provisions of Sections 19-205 and 19-206 of the Local Government Article.

9 SECTION 17. The County Executive is hereby authorized and empowered for and on
10 behalf of the County (a) to cause the preparation, printing, execution and delivery of a
11 Preliminary Official Statement and an Official Statement or other offering document with respect
12 to any Bonds and Notes issued from time to time hereunder, and (b) to do all such things as may
13 be necessary or desirable in the opinion of the County Executive in connection therewith.

14 The County Executive is hereby authorized and empowered for and on behalf of the
15 County to enter into such agreements and make such covenants and representations as he shall
16 deem necessary or advisable, in consultation with the County's Bond Counsel and the County's
17 Financial Advisor, to ensure compliance with all State and federal securities laws, including
18 (without limitation) Rule 15c2-12 of the United States Securities and Exchange Commission.
19 All such agreements, covenants and representations shall be binding upon the County as though
20 set forth in full herein. Any such agreements and representations may (but need not) be
21 contained in an order of the County Executive.

22 The Director of Budget and Finance is hereby authorized and empowered to prepare and
23 distribute copies of the Notice of Sale together with the form of Proposal for Bonds with respect

1 to any Bonds and the Preliminary Official Statement and Official Statement or other offering
2 document of the County with respect to any Bonds or Notes to any person who may, in his
3 judgment, be interested in the purchase of such Bonds or Notes or who may request the same or
4 information with respect thereto.

5 SECTION 18. Immediately after the sale of any Bonds or Notes, the interest rate or rates
6 payable thereon and the purchase price thereof shall be fixed by an order of the County
7 Executive, the authority to fix such rates and such purchase price being hereby expressly
8 delegated to the County Executive, in accordance with the terms and conditions of the successful
9 bidder or bidders for such Bonds or Notes, if such Bonds or Notes are sold at competitive sale,
10 and such Bonds or Notes shall thereupon be suitably prepared and delivered to the purchasers
11 thereof in accordance with the conditions of delivery set forth in the Notice of Sale or the
12 purchase contract with respect to such Bonds or Notes. The proceeds of the sale of the Bonds or
13 Notes, including any premium and accrued interest received therefor, shall be paid directly to the
14 Director of Budget and Finance or his designee, who shall deposit the same in the proper
15 accounts of the County. The cost of marketing each issue of Bonds or Notes authorized by this
16 Ordinance shall include (without limitation) the *pro rata* part of the costs of advertising, printing,
17 delivery, legal fees and other expenses as may be arrived at by apportioning the aggregate cost of
18 such advertising, printing, delivery, legal fees and other expenses among each series of Bonds or
19 Notes in the proportion which the aggregate principal amount of each such series of Bonds or
20 Notes bears to the total amount received for all of the Bonds or Notes, respectively. Such costs
21 shall be paid by the County and shall be charged to the appropriate account of the County by the
22 Director of Budget and Finance. The total gross proceeds from the sale of Bonds or Notes,
23 together with any other available funds, shall first be applied to pay or provide for the payment

1 of the principal or redemption price of and interest on any Notes issued in anticipation of the
2 issuance of such Bonds or to be refunded with proceeds of such Notes, respectively. There shall
3 be deducted from the remaining total gross proceeds received from the sale of the Bonds or
4 Notes any amount received on account of accrued interest and premium on such Bonds or Notes,
5 which amount shall be set apart by the Director of Budget and Finance in a separate account and
6 applied to the first payments of interest on such Bonds or Notes issued under this Ordinance or
7 bonds or notes issued under any prior ordinance of the County, or as otherwise permitted by law.

8 The balance of the proceeds received from the sale of the Consolidated Public
9 Improvement Bonds or Notes issued in anticipation of the issuance of Consolidated Public
10 Improvement Bonds (“Consolidated Public Improvement Notes”) shall be allocated to the
11 Individual Series in accordance with the order of the County Executive authorizing the issuance
12 thereof. The proceeds allocated to each Individual Series shall be expended by the County
13 exclusively for the costs and expenses of the projects described under the heading for such
14 Individual Series in Section 21 of this Ordinance. The balance of the proceeds received from the
15 sale of the Metropolitan District Bonds or Notes issued in anticipation of the issuance of
16 Metropolitan District Bonds (“Metropolitan District Notes”) shall be utilized by the County to
17 pay the costs and expenses of the projects described in Section 22 of this Ordinance.

18 If the funds derived from the sale of any Bonds or Notes of any series (exclusive of any
19 amount received on account of accrued interest or premium on such Bonds or Notes) shall
20 exceed the amount needed to finance the aggregate cost of the projects to be financed with
21 proceeds of such Bonds or Notes, the excess funds so derived shall be set apart by the County
22 and applied in payment of the first principal maturity of the Bonds or Notes of such series or to

1 the payment of costs of any other projects of the same class for which such Bonds or Notes were
2 authorized.

3 Earnings derived from the investment of the proceeds of the Consolidated Public
4 Improvement Bonds or Consolidated Public Improvement Notes may be treated as general
5 revenues of the County and applied to general County purposes, and such use of such investment
6 proceeds is hereby acknowledged and authorized. Earnings derived from the investment of the
7 proceeds of the Metropolitan District Bonds and Metropolitan District Notes may be treated as
8 general revenues of the Baltimore County Metropolitan District operating fund and applied to the
9 general purposes of the Baltimore County Metropolitan District (the “Metropolitan District”),
10 and such use of such investment proceeds is hereby acknowledged and authorized. Without
11 limiting the generality of the foregoing, the County Executive by order may designate specific
12 expenditures to be paid from the aforesaid earnings (provided such expenditures are otherwise
13 payable from the general revenues of the County or from the general revenues of the
14 Metropolitan District, as the case may be) and expenditures for such specified purposes shall be
15 deemed to be for the governmental purposes of such Bonds or Notes. Such specified purposes
16 may include (without limitation) construction or property acquisition expenditures or
17 expenditures with respect to interest on such Bonds or Notes.

18 SECTION 19. For the purpose of paying the principal of and the interest on
19 Consolidated Public Improvement Bonds, Refunding Consolidated Public Improvement Bonds
20 (hereinafter defined) and Installment Purchase Agreements authorized in Section 11 of this
21 Ordinance (collectively, “Consolidated Public Improvement Obligations”), the County shall
22 include in the levy in each and every fiscal year that any of such Consolidated Public
23 Improvement Obligations are outstanding an *ad valorem* tax or taxes upon all the legally

1 assessable property within the corporate limits of the County in rate and amount sufficient to
2 provide for the payment, when due, of the principal of, sinking fund installments for and interest
3 on all of such Consolidated Public Improvement Obligations; and in the event the proceeds from
4 taxes so levied in any such fiscal year shall prove inadequate for the above purposes, additional
5 taxes shall be levied in the succeeding fiscal years to make up such deficiency.

6 The County may apply any funds received by it from the State of Maryland, the United
7 States of America or any agency or instrumentality thereof, or from any other source, to the
8 payment of the principal of and interest on the Consolidated Public Improvement Obligations, if
9 such funds are granted for the purpose of assisting the County in obtaining public facilities of the
10 class or classes of public facilities for which such Consolidated Public Improvement Obligations
11 are authorized; and to the extent that any such funds received or receivable in any fiscal year are
12 applied to such purposes as provided herein, the taxes hereby required to be levied shall be
13 reduced proportionately.

14 The full faith and credit and unlimited taxing power of the County are hereby irrevocably
15 pledged to the levy and collection of the taxes hereinabove prescribed as and when such taxes
16 may become necessary in order to provide sufficient funds to meet the debt service requirements
17 of the Consolidated Public Improvement Obligations when due. The County hereby solemnly
18 covenants with each of the holders of any Consolidated Public Improvement Obligations to levy
19 and collect the taxes hereinabove prescribed and to take all action as may be appropriate from
20 time to time during the period that any of such Consolidated Public Improvement Obligations
21 remain outstanding and unpaid to provide the funds necessary to pay the principal or redemption
22 price of and interest thereon when due.

SECTION 20. As soon as any construction work is undertaken that will be payable from the proceeds of the sale of any Metropolitan District Bonds or Metropolitan District Notes, special assessments and charges shall be duly levied against all property in the Metropolitan District benefited, in each instance in accordance with the authority and in the manner prescribed by Sections 20-3-201 to 20-3-220 of the Baltimore County Code. The principal of or sinking fund installments for and interest on the Metropolitan District Bonds, Metropolitan District Notes and Refunding Metropolitan District Bonds (hereinafter defined) (collectively, the “Metropolitan District Obligations”) that mature or are to be redeemed from mandatory sinking fund installments shall be paid when due from the funds in the hands of the County realized from the levy and collection of such special assessments and charges within the Metropolitan District, including the special assessments and charges levied against property benefited by construction undertaken with the proceeds of the Metropolitan District Obligations (or, in the case of any Refunding Metropolitan District Bonds, with proceeds of the Refunded Bonds refunded with proceeds of such Refunding Metropolitan District Bonds). In the event of a deficiency of such funds at any time while any of such Metropolitan District Obligations are outstanding, for the purpose of meeting such principal, sinking fund installments and interest payments, the County shall promptly levy upon all legally assessable property within the Metropolitan District a tax or taxes in an amount or amounts sufficient to make up any such deficiency, and in the event the proceeds of such tax or taxes so levied shall prove insufficient, then the County shall levy a tax or taxes upon all of the legally assessable property within the entire corporate limits of the County in rate and amount sufficient to provide for payment of the balance of such principal, sinking fund installments and interest as and when due. The full faith and credit and unlimited taxing power of the County are hereby irrevocably pledged to the levy and collection of such

1 special assessments and charges in amounts sufficient for the purpose of meeting, when due,
2 such principal, sinking fund installments and interest payments and also to the levy and
3 collection of the taxes hereinabove prescribed as and when such taxes may become necessary in
4 order to provide sufficient funds to meet the debt service requirements of the Metropolitan
5 District Obligations. The County hereby solemnly covenants with each of the holders of any of
6 the Metropolitan District Obligations to levy and collect the taxes hereinabove prescribed and to
7 take all action as may be appropriate from time to time during the period that any of
8 Metropolitan District Obligations remain outstanding and unpaid to provide the funds necessary
9 to pay the principal or redemption price of and the interest on such Metropolitan District
10 Obligations when due.

11 SECTION 21. The projects listed below are to be financed, in part, from the proceeds of
12 the Consolidated Public Improvement Bonds authorized to be issued and sold by this Ordinance,
13 as such proceeds are allocated to the various Individual Series in accordance with Section 14 of
14 this Ordinance. It is estimated and determined that the aggregate costs of such projects will be
15 no less than \$3,997,874,373, of which \$3,897,874,373 has been or will be defrayed from sources
16 other than the proceeds of Consolidated Public Improvement Bonds hereby authorized, such
17 sources consisting of (a) proceeds of other bond issues in the aggregate principal amount of
18 \$2,649,723,411, (b) contributions by developers and petitioners to the capital costs of certain
19 projects in the aggregate amount of \$32,341,903, (c) federal and State funds in the aggregate
20 amount of \$474,617,155, (d) appropriations from the County General Fund (the "General Fund")
21 in the aggregate amount of \$618,777,271, (e) contributions by other counties and Baltimore City
22 in the aggregate amount of \$171,256, and (f) other miscellaneous sources in the aggregate
23 amount of \$122,243,377. It is hereby estimated and determined that the average period of

1 probable useful life of the projects described below will be in excess of twenty (20) years. A
 2 description of the projects, a part of the cost of which will be paid from the proceeds of the
 3 Consolidated Public Improvement Bonds, as allocated to the various Individual Series, is as
 4 follows:

BALTIMORE COUNTY PUBLIC WORKS BONDS (2021)

<u>Project Classification</u>		<u>Description</u>
204 Storm Drains		
204	002	Storm Drain Repairs & Enhancements
204	006	Storm Drain Inlet Reconstruction Program
204	007	Resilience and Sustainability
204	010	Stormwater – MS-4 Requirements
204	111	Storm Drain Systems – Subdivision
204	329	Acquisition of Flooded Homes – Countywide
205 Streets and Highways		
205	002	Street Rehabilitation
205	018	Traffic Calming
205	111	Streets & Highways – Subdivisions
205	133	Roadway Resurfacing
205	179	Transportation & Alignment Studies/Site Acquisition
205	250	Alley Reconstruction
205	286	Miscellaneous Intersection Improvements
205	301	Curbs, Gutters, And Sidewalks
205	350	Sidewalk Ramp/ADA Upgrade Program
205	376	Campbell Boulevard
205	404	Dolfield Boulevard
205	458	Traffic Signals
205	500	Bikeways & Pedestrian Access
205	501	Street Lights
205	502	Windsor Mill Road
207 Grade Separations, Bridges & Culverts		
207	002	Minor Bridge Repair
207	220	Bridge Inspection Program
207	237	Bridge #140 Piney Grove Road
207	271	Bridge #425 Warren Road
207	276	Bridge #409 Gunpowder Road
207	278	Bridge #119 Peninsula Highway
207	279	Bridge #113 Lansdowne Blvd
207	280	Bridge #100 Hammonds Ferry Rd

207 281 Bridge #132 Rossville Boulevard

BALTIMORE COUNTY COMMUNITY COLLEGE BONDS (2021)

<u>Project Classification</u>	<u>Description</u>
209 002	Stormwater Management
209 007	Roof Repair/Replacement
209 098	ADA Alterations
209 100	Capital Maintenance & Renovations
209 102	Asbestos Removal
209 103	Catonsville Renovations/Additions
209 104	Essex Renovation/Additions
209 105	Dundalk Renovation/Additions
209 106	Power Plant Modernization – ALL

**BALTIMORE COUNTY
OPERATIONAL BUILDINGS BONDS (2021)**

<u>Project Classification</u>	<u>Description</u>
210 General Government Buildings	
210 018	Enhanced Productivity Thru Technology
210 021	Replace Communication System
210 036	Buildings, Repairs, Renovations, Minor Additions
210 055	ADA Alterations
210 065	Health/Environment Hazard Remediation
210 601	Library Capital Maintenance & Renovations
210 701	Senior Center Capital Improvements
220 Fire Department Buildings	
220 046	Sparrows Point Fire Station and Police Substation
220 054	Fire Facility Capital Improvements
230 Police Department Buildings	
230 013	Police Facility Capital Improvements
230 020	Wilkens Precinct - Replacement

**BALTIMORE COUNTY
PARKS, PRESERVATION AND GREENWAYS BONDS (2021)**

<u>Project Classification</u>	<u>Description</u>
212 301	Recreation Facility Renovation
212 302	Athletic Field Construction/Renovation
212 307	Community/Neighborhood Park Development
212 309	Greenways/Stream Valleys/Trail Development
212 601	Park & Recreation Facility Acquisition
212 755	Park & Recreation Center Accessibility

BALTIMORE COUNTY PUBLIC SCHOOLS BONDS (2021)

<u>Project Classification</u>		<u>Description</u>
213	004	Fuel Tank Replacements
213	011	ADA Alterations
213	116	Kitchen Equipment Upgrades
213	117	Transportation Improvements
213	141	NE Area Middle School
213	200	High School Systemic Renovation, Mods and Addns
213	203	SW Area New Construction, Additions & Renov
213	204	NW Area New Construction, Additions & Renov
213	207	NE Area New Construction, Additions & Renov
213	208	SE Area New Construction, Additions & Renov
213	210	Lansdowne High School Replacement
213	665	Major Maintenance
213	666	Alterations/Code Updates/Restoration
213	671	Roof Rehabilitation
213	672	Site Improvements-Variou

**BALTIMORE COUNTY
AGRICULTURAL LAND PRESERVATION BONDS (2021)**

<u>Project Classification</u>		<u>Description</u>
217	001	Agriculture Preservation
217	002	Agricultural Preservation/Rural Legacy

BALTIMORE COUNTY REFUSE DISPOSAL BONDS (2021)

<u>Project Classification</u>		<u>Description</u>
208	002	Texas Landfill/ Resource Recovery Area
208	003	Western Acceptance Facility
208	005	Hernwood Landfill
208	006	Parkton Sanitary Landfill
208	010	Eastern Sanitary Landfill

**BALTIMORE COUNTY
COMMUNITY AND ECONOMIC IMPROVEMENT BONDS (2021)**

<u>Project Classification</u>		<u>Description</u>
218	009	Dundalk Heritage Trail and Park
218	100	Countywide Improvements

**BALTIMORE COUNTY
WATERWAY IMPROVEMENT BONDS (2021)**

<u>Project Classification</u>		<u>Description</u>
221	100	Watershed Restoration

221	106	Lower Gunpowder Watershed Restoration
221	110	Patapsco Watershed Restoration
221	111	Gwynn Falls Watershed Restoration
221	112	Jones Falls Watershed Restoration
221	200	Environmental Management
221	400	Stormwater – Restoration and Retrofit
221	401	Stormwater – Planning and Monitoring
221	402	Stormwater - Sustainability
221	900	Community Conservation and Waterway Improvements

SECTION 22. The projects listed below are to be financed, in part, from the proceeds of the Metropolitan District Bonds authorized to be issued and sold by this Ordinance. It is estimated and determined that the costs of such projects will be no less than \$3,815,118,036, of which \$3,565,118,036 has been or will be defrayed from sources other than proceeds of Metropolitan District Bonds hereby authorized, such sources consisting of (a) other bond issues in the aggregate principal amount \$3,210,346,321, (b) contributions by developers to the capital costs of certain projects in the aggregate amount of \$2,965,037, (c) federal and State funds in the aggregate amount of \$882,158, (d) appropriations from revenues of the Metropolitan District of the County in the aggregate amount of \$167,057,561, (e) contributions by other counties and Baltimore City in the aggregate amount of \$176,538,847, and (f) other miscellaneous sources in the aggregate amount of \$7,328,112. It is hereby estimated and determined that the average period of probable useful life of the projects described below will be in excess of thirty (30) years. A description of the projects, a part of the cost of which will be paid from the proceeds of Metropolitan District Bonds, is as follows:

METROPOLITAN DISTRICT

<u>Project Classification</u>		<u>Description</u>
201 Sewer Systems		
201	002	Neighborhood Petition/Health Extension
201	052	Construction at Highway Sites
201	072	City/County Joint Use Facilities

201	073	Special Sewer House Connections
201	077	Main Relining, Rehabilitation & Replacement
201	090	Miscellaneous System Improvements
201	100	East Branch Herring Run Relief Sewer
201	101	Powder Mill Relief Sewer
201	102	Brien Run Sewer Rehabilitation
201	103	Patapsco Force Main Replacement
201	104	Gunpowder Relief Sewer
201	105	Redhouse Run Interceptor Relief Sewer
201	107	Long Quarter Rehabilitation – South
201	108	Gunpowder Structural Rehabilitation
201	109	Outfall Phase II Sewershed Improvements

203 Water Systems

203	002	Neighborhood Petition/Water Extensions
203	006	Towson Fourth Zone
203	011	Eastern Third Zone
203	012	Pikesville Fourth Zone
203	035	Miscellaneous Distribution System Improvements
203	036	First Zone
203	050	Construction at Highway Sites
203	067	Main Replacement & Rehabilitation
203	068	Special Water House Connections
203	070	Fire Hydrants
203	071	City/County Joint Use Facilities
203	080	Fullerton Filtration Plant
203	081	Druid Lake Finished Water Reservoirs
203	082	Ashburton Finished Water Reservoir Improvements
203	083	Guilford Reservoir Improvements
203	084	Montibello Water Treatment Plant I Improvements
203	085	Cromwell Pumping Station Rehabilitation

1

2 SECTION 23. It is hereby determined that the outstanding general obligation
3 indebtedness of the County on August 31, 2021 (exclusive of indebtedness issued for self-
4 liquidating and other projects payable primarily or exclusively from the proceeds of the
5 assessments or charges for special benefits or services), plus the \$475,085,500 aggregate
6 principal amount of Consolidated Public Improvement Bonds and Refunding Consolidated
7 Public Improvement Bonds authorized hereby, less the aggregate principal amount of general
8 obligation bonds authorized to be refunded with the proceeds of such Refunding Consolidated

1 Public Improvement Bonds as would be permitted by Section 19-207 of the Local Government
2 Article in the event of the refunding of such general obligation bonds, is equal to
3 \$2,654,950,500. It is hereby determined that the assessable basis of the County on August 31,
4 2021, was \$93,187,469,485. As of the date of enactment of this Ordinance, the aggregate
5 principal amount of Consolidated Public Improvement Bonds and Refunding Consolidated
6 Public Improvement Bonds authorized to be issued by this Ordinance are within every debt and
7 other limitation prescribed by the Constitution and Laws of Maryland, the County Charter and
8 the Public Local Laws of the County.

9 SECTION 24. It is hereby determined that the outstanding indebtedness incurred to
10 finance the construction and extension of mains, pipes, conduits and lines of various water and
11 sewerage systems located in the Baltimore County Metropolitan District, as defined by law, as of
12 August 31, 2021, plus the \$585,661,000 principal amount of Metropolitan District Bonds and the
13 Refunding Metropolitan District Bonds authorized to be issued and sold as provided for in this
14 Ordinance, less the aggregate principal amount of bonds authorized to be refunded with the
15 proceeds of such Refunding Metropolitan District Bonds as would be permitted by Section 19-
16 207 of the Local Government Article in the event of the refunding of such bonds, is equal to
17 \$2,492,240,881. It is hereby determined that the assessable basis of all taxable property within
18 the Baltimore County Metropolitan District on August 31, 2021 was \$83,088,331,289. As of the
19 date of enactment of this Ordinance, the Metropolitan District Bonds and Refunding
20 Metropolitan District Bonds authorized to be issued by this Ordinance are within every debt and
21 other limitation prescribed by the Constitution and Laws of Maryland, the County Charter and
22 the Public Local Laws of the County.

1 SECTION 25. The County is hereby authorized to borrow money and incur indebtedness
2 otherwise authorized to be borrowed and incurred hereinunder in the form of Bonds or Notes by
3 obtaining a loan (a “Water Quality Loan”) from the Water Quality Administration pursuant to
4 and in accordance with Sections 9-1601 to 9-1622, inclusive, of the Environment Article of the
5 Annotated Code of Maryland (the “Water Quality Act”). Any such Water Quality Loan shall be
6 evidenced by a loan agreement (a “Water Quality Loan Agreement”) between the County and the
7 Water Quality Administration and a Bond or Note issued by the County (the Water Quality Loan
8 Agreement and such Bond or Note being referred to herein as a “Water Quality Obligation”).

9 It is acknowledged that the proceeds of any Water Quality Loan will be used for the
10 public purposes of financing a portion of the costs of acquiring, constructing and equipping
11 certain wastewater facilities or water supply systems, each as defined in the Water Quality Act
12 (collectively, the “Water Quality Facilities”) and any related costs, including costs of the Water
13 Quality Administration and the funding of reserves, to the extent permitted by the Water Quality
14 Act. Water Quality Facilities may include projects that the County classifies as wastewater
15 projects, water projects or under some other classification.

16 Subject to and in accordance with the provisions of this Ordinance, the County Executive
17 shall determine by order, for each and every Water Quality Obligation, all matters relating
18 thereto, including (without limitation) the purposes for which such Water Quality Obligation is
19 issued, the prepayment provisions, if any, thereof, the manner of authentication of such Water
20 Quality Obligation, if any, the date from which interest on such Water Quality Obligation shall
21 accrue, the rate or rates of interest borne by such Water Quality Obligation or the method of
22 determining the same, the interest payment and maturity dates thereof; and the provisions for the
23 registration of Water Quality Obligations.

1 The County Executive is hereby authorized to determine the form of Water Quality
2 Obligations and the execution and delivery thereof shall be conclusive evidence of the approval
3 of the form of such Water Quality Obligations on behalf of the County. Water Quality
4 Obligations shall be executed by the County Executive, and the seal of the County shall be
5 affixed or imprinted thereon, attested by the Secretary to the County Executive.

6 Water Quality Obligations may be sold for a price at, above or below par, plus accrued
7 interest to the date of delivery through a private (negotiated) sale, without solicitation of
8 competitive bids and such sale is hereby determined to be in the best interests of the County.
9 Water Quality Obligations are hereby specifically exempted from the provisions of Sections 19-
10 205 and 19-206 of the Local Government Article.

11 Notwithstanding the foregoing:

12 (a) annual principal payments on Water Quality Obligations shall begin not more
13 than two years from the date of issue; and

14 (b) Water Quality Obligations shall mature not later than the maximum maturity
15 permitted under the Water Quality Act, the County Charter and the Baltimore County Code.

16 Water Quality Obligations shall be finally paid within the probable useful life of the
17 Water Quality Facility with respect to which such indebtedness is originally incurred, or, if such
18 indebtedness is issued for several Water Quality Facilities, then within the average probable
19 useful life of all such Water Quality Facilities, as such probable useful lives have been
20 determined in this Ordinance. Any Water Quality Loan (including any Water Quality Loan
21 Agreement and Water Quality Bond) shall be secured as provided in Sections 19 or 20 of this
22 Ordinance, as applicable.

1 SECTION 26. It is hereby found and determined that an inflexible approach to
2 borrowing by the County threatens its ability to initiate necessary capital projects today and will
3 diminish the resources available to provide for the needs of the citizens of the County in the
4 future, and that the interests of the County are best served by providing the County with
5 reasonable flexibility in accessing the capital markets.

6 In order to provide the County with additional flexibility required in light of current bond
7 market conditions, the County's Financial Advisor has recommended that the County be
8 authorized to refund or otherwise refinance outstanding Bonds authorized hereby in order to
9 effect certain cost savings through the issuance and sale of refunding bonds or other obligations
10 bearing lower interest rates. Because such refinancing would be undertaken to effect cost
11 savings by replacing outstanding Bonds with obligations bearing lower interest rates, it is the
12 intent of the County that such obligations be issued under the Borrowing Plan Ordinances and
13 other authority referred to in Section 10 of this Ordinance or Acts of the General Assembly of
14 Maryland and other authority referred to in Section 12 of this Ordinance, as the case may be, and
15 that such obligations, if issued, will constitute a reissuance of the indebtedness authorized by this
16 Ordinance and shall not constitute additional indebtedness under such authorizations or under
17 any other authority.

18 SECTION 27. Pursuant to Section 19-212(a) of the Local Government Article, the
19 County is hereby authorized to issue and sell its bond anticipation notes (the "Consolidated
20 Public Improvement Notes") in an aggregate principal amount not exceeding \$100,000,000
21 (subject to the provisions of Section 31 of this Ordinance) in anticipation of the issuance and sale
22 of Consolidated Public Improvement Bonds authorized to be issued and sold under this
23 Ordinance, subject to the provisions of this Ordinance.

1 SECTION 28. Pursuant to Section 19-212(a) of the Local Government Article, the
2 County is hereby authorized to issue and sell its bond anticipation notes (the “Metropolitan
3 District Notes”) in an aggregate principal amount not exceeding \$250,000,000 (subject to the
4 provisions of Section 31 of this Ordinance) in anticipation of the issuance and sale of
5 Metropolitan District Bonds authorized to be issued and sold under this Ordinance, subject to the
6 provisions of this Ordinance.

7 Consolidated Public Improvement Notes and Metropolitan District Notes are referred to
8 in this Ordinance collectively as the “Notes.”

9 SECTION 29. Except as otherwise expressly provided in this Ordinance, Notes shall be
10 issued in the same manner as Bonds issued pursuant to this Ordinance and shall have the terms
11 and provisions determined in accordance with Sections 14 and 15 of this Ordinance, and the
12 County Executive is hereby authorized to make the determinations set forth therein with respect
13 to any Notes, as if such Notes were Bonds.

14 All Notes authorized hereby, except Program Notes (as defined in Section 31) and Water
15 Quality Obligations, shall mature on or before that date which is thirty (30) years after the date of
16 the first Note issued pursuant to this Ordinance (the “Final Maturity Date”).

17 The County Executive is hereby authorized to determine the form of any Notes issued
18 hereunder. The execution and delivery of Notes as herein provided shall be conclusive evidence
19 of the approval of the form of such Notes on behalf of the County.

20 SECTION 30. Notes hereby authorized may be sold for a price at, above or below par,
21 plus accrued interest to the date of delivery. Authority is hereby conferred on the County
22 Executive to sell the Notes through a public sale or through a private (negotiated) sale, without

1 solicitation of competitive bids, as the County Executive, upon consultation with the Director of
2 Budget and Finance and the County's Financial Advisor, shall determine to be in the best
3 interests of the County. Any sale of Notes hereunder by private negotiation is hereby determined
4 to be for the County's best interest.

5 If the County Executive shall determine in accordance with this Section to sell any Notes
6 at a public sale through the solicitation of competitive bids, then the County Executive may sell
7 such Notes in accordance with such procedures as shall be determined by the County Executive.

8 Notes issued under this Ordinance are hereby specifically exempted from the provisions
9 of Sections 19-205 and 19-206 of the Local Government Article.

10 SECTION 31. It is hereby found and determined as follows: (i) general economic
11 conditions require sensitive and careful debt management in order to reduce to the extent
12 practicable the cost of borrowing to the County and it is in the best interests of the County to be
13 able to implement a flexible approach to borrowing using obligations bearing interest at short-
14 term rates; (ii) there is a large market for obligations bearing interest at short-term rates, such as
15 variable rate demand obligations, commercial paper and other short-term municipal obligations
16 having varying maturities and mandatory and optional redemption, tender or purchase provisions
17 and bearing interest at variable rates based on current market conditions, which may be
18 established by a dealer or remarketing or similar agent, through an auction process or with
19 reference to one or more indices (collectively, "Variable Rate Demand Obligations"); and (iii)
20 the ratings assigned to Variable Rate Demand Obligations and the market for them may be
21 enhanced if there is available to the issuer of Variable Rate Demand Obligations a supporting
22 credit or liquidity arrangement, such as a letter of credit, line of credit or revolving loan
23 agreement (a "Credit Facility"), pursuant to which an alternate source of borrowing will be

1 available during any period in which Variable Rate Demand Obligations cannot be marketed or
2 remarketed, as the case may be.

3 In connection with the issuance by the County of notes having varying maturities and
4 mandatory and optional redemption, tender or purchase provisions and bearing interest at
5 variable rates based on current market conditions, which may be established by a dealer or
6 remarketing or similar agent, through an auction process or with reference to one or more indices
7 (collectively, “Variable Rate Demand Notes”), including (without limitation) Variable Rate
8 Demand Notes in the nature of commercial paper (“Commercial Paper Notes”) or other Variable
9 Rate Demand Obligations, in addition to such Commercial Paper Notes or other Variable Rate
10 Demand Notes, the County is hereby authorized to issue a separate and distinct series of Notes
11 evidencing and securing the obligations of the County under a Credit Facility supporting such
12 Commercial Paper Notes or other Variable Rate Demand Notes, respectively (the “Credit
13 Facility Notes”) (such Commercial Paper Notes or other Variable Rate Demand Notes and such
14 Credit Facility Notes being collectively referred to herein as the “Program Notes”). The word
15 “Notes,” as used in this Ordinance, includes Program Notes, and it is intended that the provisions
16 of this Ordinance applying to Notes shall include Program Notes unless the context clearly
17 requires a contrary meaning.

18 For the purposes of this Ordinance, the term “principal amount” when used with respect
19 to the Program Notes shall mean (i) in the case of any Commercial Paper Note or other Variable
20 Rate Demand Note, the face amount of any such Commercial Paper Notes or other Variable Rate
21 Demand Note, less any original issue discount on such Commercial Paper Note or other Variable
22 Rate Demand Note, and (ii) in the case of any Credit Facility Note, the principal amount actually
23 advanced under a Credit Facility that is evidenced by any such Credit Facility Note.

1 Accordingly, it is contemplated by this Ordinance that the aggregate face amount of Program
2 Notes that may be outstanding from time to time hereunder, together with other Notes issued
3 hereunder and outstanding from time to time, may exceed the aggregate principal amount of
4 Notes authorized to be outstanding hereunder at any one time.

5 It is recognized that the procedures necessary or desirable to implement a commercial
6 paper program within the framework of existing market practices require the County to prescribe
7 procedures to facilitate the prompt determination and approval of certain matters in connection
8 with the authorization, issuance, execution, sale, delivery and payment of and for any Program
9 Notes. Accordingly, the County Executive by or pursuant to executive order or other appropriate
10 action or proceedings is hereby authorized (a) to establish such procedures, including (without
11 limitation) procedures for (i) the determination of the dates, interest payment dates and maturities
12 of any Program Notes, or the method by which the same shall be determined, (ii) the
13 determination of the interest rate or rates to be borne by any Program Notes, which may be
14 separately stated by rate or amount or which may be in an amount equal to the discount thereon,
15 or the method by which the same shall be determined, (iii) any mandatory or optional
16 redemption, tender or purchase dates of Program Notes, and (iv) the determination of the price or
17 prices at which such Program Notes may be sold, which may be at, above or below the face
18 value thereof or the method by which the same shall be determined, and (b) to determine any and
19 all other matters relating to the terms, specifications and form of such Program Notes. Any such
20 procedures may include provisions for telephonic approval and subsequent telegraphic or written
21 confirmation of one or more of such matters by the County Administrative Officer, the Director
22 of Budget and Finance or such other officers or employees of the County as the County
23 Executive shall designate within guidelines or parameters prescribed by the County Executive.

1 The establishment of such procedures and all such determinations and actions shall be deemed to
2 be of an administrative nature.

3 Without limiting the terms and provisions that may be included in any such Notes, to the
4 extent permitted by law and deemed advisable by the County Executive, the full faith and credit
5 and taxing power of the County may be pledged to the payment of the redemption or purchase
6 price of any Program Notes on any date on which such Notes are subject to redemption, tender or
7 purchase at the option of the holders thereof or to mandatory redemption, tender or purchase
8 prior to stated maturity dates.

9 Indebtedness represented by Program Notes issued pursuant to this Ordinance shall be (i)
10 amortized on an annual basis beginning on or before the second anniversary of the date on which
11 the first Program Note is issued hereunder and (ii) finally paid within the probable useful life of
12 the improvement or undertaking with respect to which such indebtedness is originally incurred,
13 or, if such indebtedness is issued for several improvements or undertakings, then within the
14 average probable useful life of all such improvements or undertakings, as such probable useful
15 lives have been determined in this Ordinance. If the principal of any Program Notes issued to
16 finance or refinance any undertaking or undertakings is paid from any source other than from the
17 proceeds of the sale of Notes or Bonds issued hereunder, then the authority to incur indebtedness
18 for such undertaking or undertakings pursuant to this Ordinance and the Borrowing Plan
19 Ordinances and other authority referred to in Section 10 of this Ordinance, or the Acts of the
20 General Assembly of Maryland and other authority referred to in Section 12 of this Ordinance, as
21 the case may be, shall be reduced or exhausted to the extent of such payment of principal.

22 The aggregate principal amount of Program Notes issued and outstanding at any one time
23 pursuant to the authority hereof, together with the aggregate principal amount of any other bond

1 anticipation notes secured by the full faith and credit of the County and issued and outstanding
2 pursuant to the authority of this or any other ordinance of the County heretofore enacted, shall
3 not exceed \$350,000,000.

4 SECTION 32. The County hereby covenants and agrees with the holders of Notes issued
5 under this Ordinance to issue the Bonds in anticipation of the sale of which such Notes are issued
6 when, and as soon as, the reason for deferring the issuance thereof no longer exists, and to pay
7 the principal of and interest on such Notes from the proceeds of such Bonds. This covenant shall
8 be binding upon the County notwithstanding any limitation set forth in this Ordinance, including
9 (without limitation) any limitation with respect to the interest rate or rates that the Bonds may
10 bear. If the County shall not, for any reason, issue and sell such Bonds as aforesaid, or if the
11 proceeds from the sale of such Bonds shall be insufficient to pay the principal of and interest on
12 any Notes, then the revenues from taxes and other sources intended for application to debt
13 service on such Bonds shall be applied to the payment of the interest on and principal of such
14 Notes. The foregoing provisions shall not be construed so as to prohibit the County from paying
15 the principal or redemption price of and interest on any Note issued hereunder from the proceeds
16 of the sale of any other Note issued hereunder or from any other funds legally available for that
17 purpose.

18 If the County shall not, for any reason, issue and sell any Consolidated Public
19 Improvement Bonds in anticipation of which any Notes are issued, or if the proceeds from the
20 sale of such Bonds shall be insufficient to pay the principal of or interest on such Notes, then the
21 County shall include in the levy in each and every fiscal year that any of such Notes are
22 outstanding, *ad valorem* taxes upon all the legally assessable property within the corporate limits
23 of the County in rate and amount sufficient to provide for the payment, when due, of the

1 principal of and interest on all of such Notes maturing in each such fiscal year; and in the event
2 the proceeds from taxes so levied in any such fiscal year shall prove inadequate for the above
3 purposes, additional taxes shall be levied in the succeeding fiscal years to make up such
4 deficiency. The County may apply to the payment of the principal of and interest on any such
5 Notes any funds received by it from the State of Maryland, the United States of America or any
6 agency or instrumentality thereof, or from any other source, if such funds are granted or
7 otherwise obtained for the purpose of assisting the County in obtaining public facilities of the
8 class or classes of public facilities for which such Notes are authorized; and to the extent that any
9 such funds received or receivable in any fiscal year are applied to such purposes as provided
10 herein, the taxes hereby required to be levied shall be reduced proportionately. The full faith and
11 credit and unlimited taxing power of the County shall be irrevocably pledged to the levy and
12 collection of the taxes hereinabove prescribed as and when such taxes may become necessary in
13 order to provide sufficient funds to pay the principal of or interest on such Notes.

14 If the County shall not, for any reason, issue and sell Metropolitan District Bonds in
15 anticipation of which any Notes may be issued, or if the proceeds from the sale of such Bonds
16 shall be insufficient to pay the principal of or interest on such Notes, then the principal of and
17 interest on such Notes shall be paid from time to time, as and when due, from the funds in the
18 hands of the County realized from the levy and collection of such special assessments and
19 charges within the Baltimore County Metropolitan District, including the special assessments
20 and charges levied against property benefited by construction undertaken with the proceeds of
21 such Notes. In the event of a deficiency of such funds at any time while any of such Notes are
22 outstanding, for the purpose of paying such principal and interest the County shall promptly levy
23 upon all legally assessable property within the Baltimore County Metropolitan District a tax or

1 taxes in an amount sufficient to make up any such deficiency; and in the event the proceeds of
2 such tax or taxes so levied shall prove insufficient, the County shall levy a tax or taxes upon all
3 of the legally assessable property within the entire corporate limits of the County in rate and
4 amount sufficient to provide for payment of the balance of such principal and interest. The full
5 faith and credit and unlimited taxing power of the County are hereby irrevocably pledged to the
6 levy and collection of such special assessments and charges in amounts sufficient for the purpose
7 of paying such principal and interest and also to the levy and collection of the taxes hereinabove
8 prescribed as and when such taxes may become necessary in order to provide sufficient funds to
9 pay the principal of and interest on such Notes.

10 To the extent permitted by law, interest on the Notes hereby authorized may be
11 capitalized and paid from the proceeds of the sale of such Notes or from the proceeds of the sale
12 of the Bonds in anticipation of the sale of which such Notes are issued.

13 SECTION 33. The Director of Budget and Finance shall separately account for proceeds
14 of the Bonds in anticipation of which any outstanding Notes shall have been issued on the date
15 that such Bonds are delivered in exchange for the purchase price thereof (the "Delivery Date")
16 and shall credit to such account (i) cash in an amount equal to the principal of such Notes or (ii)
17 direct obligations of, or obligations the payment of which is unconditionally guaranteed by, the
18 United States of America ("Government Obligations"), the principal of and interest on which
19 will be sufficient without reinvestment to pay in a timely manner the principal or redemption
20 price of such Notes when due. The Director of Budget and Finance is hereby irrevocably
21 directed to apply such cash or the proceeds of such obligations to the payment of the principal of
22 such Notes when due.

1 On the Delivery Date, the Director of Budget and Finance shall also deposit to such
2 account (i) cash in an amount equal to the interest becoming due on such Notes on or prior to the
3 maturity or redemption date of such Notes or (ii) Government Obligations the principal of and
4 interest on which will be sufficient without reinvestment to pay when due the interest becoming
5 due on such Notes on or prior to the maturity or redemption date of such Notes.

6 The County may provide any cash or obligations required to be deposited to provide for
7 the payment of principal or interest on any such Notes under this Section from the proceeds of
8 the sale such Bonds available for that purpose or from any other funds legally available for such
9 purpose.

10 Notwithstanding the foregoing, if the Delivery Date and the date on which the such Notes
11 mature or are to be redeemed are in different fiscal years and provision for the payment of the
12 interest on such Notes is the fiscal year in which such Notes mature or are to be redeemed has
13 been made in a budget submitted to the County Council prior to the Delivery Date (whether or
14 not money for the payment of such interest has been finally appropriated as of the Delivery
15 Date), in lieu of the deposit of such cash or obligations for the payment of interest on such Notes
16 for any period after the last day of the then-current fiscal year, the County Executive or the
17 Director of Budget and Finance may deliver a certificate on the Delivery Date of the Bonds
18 stating that funds sufficient to pay the interest on such Notes have been included in the budget
19 for the next succeeding fiscal year.

20 SECTION 34. The proceeds of Notes issued pursuant to this Ordinance may be used to
21 pay, at maturity, or at the time of redemption, the principal or redemption price of, or the
22 principal or redemption price of and interest on, Notes (“Refinanced Notes”) previously issued
23 pursuant to this Ordinance. If, and to the extent that, the proceeds from the issuance and sale of

1 Notes are used to repay the principal of Refinanced Notes, such Notes shall constitute a
2 continuance and reissuance of the indebtedness represented by the Refinanced Notes and
3 authorized by this Ordinance and shall not constitute additional indebtedness hereunder or under
4 any other authority.

5 SECTION 35. Section 19-207 of the Local Government Article (the “Refunding Act”)
6 provides that refunding bonds may be issued by the County thereunder for certain public
7 purposes specified therein, including realizing savings to the County in the total cost of debt
8 service on either a direct comparison or present value basis.

9 The County Council hereby finds and determines that the issuance of Refunding Bonds
10 pursuant to this Ordinance in order to refund all or a portion of the outstanding principal amount
11 of any Refunded Bonds as herein provided will effectuate and accomplish the public purpose of
12 realizing savings to the County in the aggregate cost of debt service on both a direct comparison
13 and a present value basis.

14 SECTION 36. Pursuant to the Refunding Act, Section 10-203 of the Local Government
15 Article, the County Charter and certain other authority pursuant to which the Refunded
16 Consolidated Public Improvement Bonds (hereinafter defined) were issued, the County is hereby
17 authorized, upon its full faith and credit, to borrow money and incur indebtedness evidenced by
18 Bonds issued under this Ordinance (“Refunding Consolidated Public Improvement Bonds”) to
19 refinance (i) bonds of the County of the series, dated the dates, of the maturities and in the
20 aggregate principal amounts shown on Chart II attached hereto and (ii) Consolidated Public
21 Improvement Bonds issued hereunder that are subject to optional redemption (collectively,
22 “Refunded Consolidated Public Improvement Bonds”), subject to the provisions of this
23 Ordinance.

1 SECTION 37. Pursuant to the Refunding Act, Section 10-203 of the Local Government
2 Article, the County Charter, Chapter 539 and certain other authority pursuant to which the
3 Refunded Metropolitan District Bonds (hereinafter defined) were issued, the County is hereby
4 authorized, upon its full faith and credit, to borrow money and incur indebtedness evidenced by
5 Bonds issued under this Ordinance (“Refunding Metropolitan District Bonds”) to refinance (i)
6 bonds of the County of the series, dated the dates, of the maturities and in the aggregate principal
7 amounts shown on Chart III attached hereto and (ii) Metropolitan District Bonds issued
8 hereunder that are subject to optional redemption (“Refunded Metropolitan District Bonds”),
9 subject to the provisions of this Ordinance.

10 SECTION 38. Refunding Consolidated Public Improvement Bonds and Refunding
11 Metropolitan District Bonds (collectively, “Refunding Bonds”) may be issued pursuant to this
12 Ordinance in an aggregate principal amount not to exceed 130% of the principal amount of the
13 Refunded Consolidated Public Improvement Bonds or Refunded Metropolitan District Bonds
14 (collectively, “Refunded Bonds”) refinanced thereby in order to provide funds sufficient (a) to
15 purchase Government Obligations, the principal of and interest on which will be sufficient
16 without reinvestment to pay in a timely manner all or any part of the principal of and redemption
17 premium, if any, and interest on such Refunded Bonds and, if so provided by order of the County
18 Executive issued pursuant to Section 14 of this Ordinance, a portion of the interest on such
19 Refunding Bonds, and (b) to pay any and all other costs permitted to be paid from the proceeds
20 of such Refunding Bonds under the Refunding Act, including (without limitation) the costs of
21 issuance of such Refunding Bonds and applicable underwriting fees.

1 The rate or rates of interest payable on any series of Refunding Bonds sold pursuant to
2 this Ordinance shall not exceed the maximum interest rate, if any, specified by the County
3 Council by public local law to be payable on obligations of the County.

4 Except as otherwise expressly provided in this Ordinance, Refunding Bonds shall have
5 the terms and provisions determined in accordance with Sections 14 and 15, and the County
6 Executive is hereby authorized to make the determinations set forth therein with respect to any
7 Refunding Bonds; provided, however, that the issuance of such Refunding Bonds will effectuate
8 and accomplish the public purpose of realizing savings to the County in the aggregate cost of
9 debt service on both a direct comparison and a present value basis with respect to the portion of
10 any Refunded Bonds being refunded with proceeds of such Refunding Bonds.

11 The County Executive is hereby authorized to determine the form of any Refunding
12 Bonds issued hereunder. The execution and delivery of Refunding Bonds as herein provided
13 shall be conclusive evidence of the approval of the form of such Refunding Bonds on behalf of
14 the County.

15 It is hereby determined that the projects financed or refinanced by the Refunded Bonds
16 refunded with proceeds of any Refunding Consolidated Public Improvement Bonds and
17 Refunding Metropolitan District Bonds have an average period of probable useful life that
18 terminates not earlier than the last day of the fiscal year of the County during which the
19 Refunded Bonds would have finally matured.

20 SECTION 39. Refunding Bonds hereby authorized may be sold for a price at, above or
21 below par, plus accrued interest to the date of delivery. Authority is hereby conferred on the
22 County Executive to sell any Refunding Bonds through a public sale or through a private
23 (negotiated) sale, without solicitation of competitive bids, as the County Executive, upon

1 consultation with the Director of Budget and Finance and the County's Financial Advisor, shall
2 determine to be in the best interests of the County. Any sale of Refunding Bonds by private
3 negotiation is hereby determined to be for the County's best interest.

4 If the County Executive shall determine in accordance with this Section that the best
5 interests of the County will be served by the sale of all or part of the Refunding Bonds at a public
6 sale through the solicitation of competitive bids, then the County Executive may sell such Bonds
7 in such manner in accordance with such procedures as shall be determined by the County
8 Executive.

9 Refunding Bonds issued hereunder are hereby specifically exempted from the provisions
10 of Sections 19-205 and 19-206 of the Local Government Article.

11 SECTION 40. In connection with the issuance of any Bonds or Notes pursuant to this
12 Ordinance, the County is hereby authorized to enter into one or more agreements as the County
13 Executive shall deem necessary or appropriate for the issuance, sale, delivery or security of such
14 Bonds or Notes, which may include (without limitation) (i) underwriting, purchase or placement
15 agreements for Bonds or Notes sold at private (negotiated) sale in accordance with the provisions
16 of this Ordinance; (ii) trust agreements with commercial banks or trust companies providing for
17 the issuance and security of such Bonds or Notes; (iii) any dealer, remarketing or similar
18 agreements providing for the placement or remarketing of such Bonds or Notes; (iv) agreements
19 providing for any credit or liquidity facilities supporting any Bonds or Notes; (v) agreements
20 with commercial banks or trust companies providing for the deposit of proceeds of any Bonds or
21 Notes; and (vi) agreements with fiscal agents providing for the issuance of Bonds or Notes, their
22 authentication, registration or payment or other similar services. Each such agreement shall be in
23 such form as shall be determined by the County Executive by order. The execution and delivery

1 of each such agreement by the County Executive shall be conclusive evidence of the approval of
2 the form of such agreement on behalf of the County.

3 SECTION 41. The County hereby solemnly covenants with each of the holders of any
4 Bonds, Notes and Installment Purchase Agreements, the interest on which is expected to be
5 excludable from federal income taxation (such Bonds, Notes and Installment Purchase
6 Agreements being referred to herein collectively as “Tax-Exempt Obligations”), that it will not
7 use, or suffer or permit to be used, the proceeds received from sale of such Tax-Exempt
8 Obligations, or any moneys on deposit to the credit of any account of the County which may be
9 deemed to be proceeds of such Tax-Exempt Obligations, pursuant to Section 148 of the Internal
10 Revenue Code of 1986, as amended (the “Code”), and applicable regulations thereunder, which
11 use would cause such Tax-Exempt Obligations to be “arbitrage bonds” within the meaning of
12 Section 148 of the Code and the regulations thereunder. The County further solemnly covenants
13 that it will comply with Section 148 of the Code and the regulations thereunder which are
14 applicable to such Tax-Exempt Obligations on the date of issuance of such Tax-Exempt
15 Obligations and which may subsequently lawfully be made applicable to such Tax-Exempt
16 Obligations. The County Executive, the County Administrative Officer and the Director of
17 Budget and Finance shall be officers of the County responsible for issuing any Tax-Exempt
18 Obligation. The County Executive or the Director of Budget and Finance is hereby authorized
19 and directed to prepare or cause to be prepared and to execute, any certification, opinion or other
20 document which may be required to assure that such Tax-Exempt Obligations will not be
21 deemed to be “arbitrage bonds” within the meaning of Section 148 of the Code and the
22 regulations thereunder.

1 The County is hereby authorized to take any and all actions as may be necessary or
2 desirable to assure that interest on Tax-Exempt Obligations be and remain excludable from gross
3 income for federal income tax purposes.

4 The County is hereby authorized to take any and all actions as may be necessary or
5 desirable to assure that any Bonds, Notes or Installment Purchase Agreements authorized by this
6 Ordinance are allowed a tax credit, that the County is entitled to a subsidy from the United States
7 of America or any agency or instrumentality thereof with respect to such Bonds, Notes or
8 Installment Purchase Agreements or the interest payable thereon, or that any such Bond, Note or
9 Installment Purchase Agreements or the interest thereon is entitled to any other available benefits
10 under the Code (any such Bonds, Notes or Installment Purchase Agreements being referred to
11 herein as "Tax Advantaged Obligations"). Any such actions may be authorized by an order of
12 the County Executive.

13 The County Executive is hereby authorized to make such covenants or agreements in
14 connection with the issuance of any Tax-Exempt Obligations or Tax Advantaged Obligations as
15 he shall deem advisable in order to assure (i) the holders of any such Tax-Exempt Obligations
16 that interest thereon shall be and remain exempt from federal income taxation, (ii) the holders of
17 any such Tax Advantaged Obligations that such Tax Advantaged Obligations will be entitled to
18 such benefits, and (iii) that the County is entitled to any subsidy available for any such Tax
19 Advantaged Obligations. Such covenants or agreements shall be binding on the County so long
20 as the observance by the County of any such covenants or agreements is necessary in connection
21 with the maintenance of the exemption from federal income taxation of the interest on such Tax-
22 Exempt Obligations or the entitlement of such Tax Advantaged Obligations to such benefits,
23 respectively. The foregoing covenants and agreements may include (without limitation)

1 covenants or agreements on behalf of the County relating to the investment of proceeds of such
2 Tax-Exempt Obligations or Tax Advantaged Obligations, the rebate of certain earnings resulting
3 from such investment to the United States of America (or the payment of penalties in lieu of such
4 rebate), limitations on the times within which, and the purposes for which, such proceeds may be
5 expended or the utilization of specified procedures for accounting for and segregating such
6 proceeds. Any covenant or agreement made by the County Executive pursuant to this paragraph
7 in an order or certificate executed by the County Executive shall be binding upon the County.

8 In furtherance of the foregoing, in order to qualify for and maintain the tax-exempt status
9 of any Tax-Exempt Obligations or the benefits inuring with respect to any Tax Advantaged
10 Obligation, the County Executive shall be authorized to make any elections or designations
11 permitted or required under the Code, to apply for an allocation from the State of Maryland or
12 the federal government in the case of Bonds, Notes or Installment Purchase Agreements subject
13 to any volume limitation and to apply for any tax credit, to take such actions as shall be
14 necessary to permit any tax credit to be stripped and sold separately from the ownership interest
15 in any Tax Advantaged Bond and to claim any cash subsidy with respect to any Tax Advantaged
16 Obligation. It is confirmed that the County Executive is authorized to declare official intent to
17 reimburse expenditures from proceeds of Tax Advantaged Obligations.

18 For purposes of establishing compliance with Section 148 of the Code regarding the
19 expenditure of proceeds of Tax-Exempt Obligations or Tax Advantaged Obligations, the source
20 of General Fund monies for capital expenditures may be specifically attributed to funds
21 deposited to the General Fund as a reimbursement from the proceeds of County debt issuances in
22 accordance with a certificate executed by the County Executive.

1 Tax Advantaged Obligations may be issued pursuant to Section 19-208 of the Local
2 Government Article or any other laws of the State of Maryland authorizing the issuance thereof
3 and may be sold for a price at, above or below par, plus accrued interest to the date of delivery.
4 Authority is hereby conferred on the County Executive to sell any such Tax Advantaged
5 Obligations through a public sale or through a private (negotiated) sale, without solicitation of
6 competitive bids, as the County Executive, upon consultation with the Director of Budget and
7 Finance and the County's Financial Advisor, shall determine to be in the best interests of the
8 County. Any sale of Tax Advantaged Obligations hereunder by private negotiation is hereby
9 determined to be for the County's best interest. Tax Advantaged Obligations issued hereunder
10 are hereby specifically exempted from the provisions of Sections 19-205 and 19-206 of the Local
11 Government Article.

12 It is recognized that the market for Tax Advantaged Obligations is evolving and that the
13 issuance and sale from time to time of Tax Advantaged Obligations with one stated maturity may
14 be the most practicable method for successfully accomplishing the sale of Tax Advantaged
15 Obligations by the County. Accordingly, the County is hereby authorized to issue Tax
16 Advantaged Obligations with a single stated maturity and to provide for an annual installment
17 plan (the "Installment Plan") with respect to the payment of Tax Advantaged Obligations, such
18 Installment Plan to be approved by an order of the County Executive. The Installment Plan shall
19 provide for annual payments to a sinking fund account (the "Escrow Account") to be pledged to
20 the payment of the Tax Advantaged Obligations and to be held by a trust company or other
21 banking institution, as trustee or escrow agent, such annual payments to commence not later than
22 two years from the date of issuance of the Tax Advantaged Obligations. Amounts so deposited
23 to the Escrow Account shall be invested and reinvested in direct obligations of, or obligations the

1 principal of, and the interest on which, are guaranteed by, the United States of America, or in
2 certificates of deposit or time deposits secured by direct obligations or obligations the principal
3 of, and the interest on which, are guaranteed by, the United States of America. Each annual
4 payment deposited to the Escrow Account under the Installment Plan shall be invested and
5 reinvested in a manner determined by the County so as to provide for the payment of a portion of
6 the stated principal amount of such Tax Advantaged Obligations and related interest, if any. The
7 issuance and sale of Tax Advantaged Obligations as a single bond with one stated maturity and
8 the establishment of an Installment Plan as herein described are hereby authorized
9 notwithstanding the requirement in Section 14 of this Ordinance that Bonds be issued as serial
10 maturity bonds or term bonds having mandatory sinking fund requirements, with principal
11 installments commencing not more than two years from the date of issuance of the Bonds.

12 It is confirmed that bond premium, consisting of net bond proceeds from the sale of
13 bonds sold at a price above par, may be allocated for expenditure purposes permitted under
14 provisions of federal income tax law pertaining to excludability of interest on the bonds from
15 gross income or the tax status of Tax Advantaged Obligations, as applicable.

16 The County may determine to issue Bonds, Notes and Installment Purchase Agreements
17 with the expectation that any such indebtedness will not constitute a Tax-Exempt Obligation or a
18 Tax Advantaged Obligation.

19 SECTION 42. Not more than 30 and not less than 15 days prior to the date established
20 by the County Executive for the sale of any Bonds, the County Executive shall give to members
21 of the County Council at their offices in the Historic Court House written notice of the date
22 established for the sale of such Bonds, the estimated aggregate principal amount of such Bonds,
23 the purposes for which such Bonds are being issued, the estimated dates on which such Bonds

1 mature and the estimated amount maturing on each such date and any applicable redemption
2 provisions pertaining to the Bonds. The failure of the County Executive to give such notice, or
3 any defect in such notice, shall not affect the validity of the Bonds, the sale of the Bonds or any
4 proceedings relating thereto.

5 SECTION 43. Except as provided in the further provisions of this Section, the authority
6 to issue Bonds and Notes pursuant to this Ordinance shall expire on December 31, 2022 (the
7 “Expiration Date”). The expiration of the authority to issue Bonds and Notes pursuant to this
8 Ordinance as aforesaid shall not affect the authority of the County to issue bonds and incur
9 indebtedness pursuant to the Borrowing Plan Ordinances hereinabove set forth, nor the validity
10 of any Bonds or Notes issued prior to the Expiration Date and outstanding on or after such
11 Expiration Date.

12 (a) The authority to issue Refunding Bonds and Bonds to be sold to the Water
13 Quality Administration pursuant to this Ordinance shall not expire on the Expiration Date.

14 (b) The authority to issue Bonds and Notes pursuant to this Ordinance shall
15 not expire on the Expiration Date with respect to Bonds or Notes issued to: (1) refund Notes
16 outstanding on the Expiration Date; or (2) refund Notes issued to refund, directly or through a
17 series of refundings, Notes outstanding on the Expiration Date.

18 (c) The authority to incur indebtedness by the execution and delivery of
19 Installment Purchase Agreements pursuant to this Ordinance shall not expire on the Expiration
20 Date.

21 SECTION 44. In accordance with the provisions of Article IV, Section 402(d)(16) of the
22 County Charter, the County Executive is hereby authorized to delegate to the County

1 Administrative Officer the power and authority to take any and all actions required or permitted
2 to be taken by the County Executive pursuant to this Ordinance.

3 SECTION 45. If any one or more of the provisions of this Ordinance, including any
4 covenants or agreements provided herein on the part of the County to be performed, should be
5 contrary to law, then such provision or provisions shall be null and void and shall in no way
6 affect the validity of the other provisions of this Ordinance or of the Bonds, the Notes or the
7 Installment Purchase Agreements.

8 SECTION 46. This Ordinance shall take effect forty-five (45) days from the date of its
9 enactment.

10 READ AND PASSED this __ day of _____, 2021.

11
12 By Order:

13
14
15 Thomas H. Bostwick
16 Secretary
17

18
19 PRESENTED to the County Executive for his approval this __ day of _____, 2021.
20
21

22
23 Thomas H. Bostwick
24 Secretary
25

26
27 APPROVED AND ENACTED: _____, 2021.
28
29

30
31 John A. Olszewski, Jr.,
32 County Executive
33
34

1 I HEREBY CERTIFY THAT THIS IS A TRUE AND CORRECT COPY OF BILL NO. __-21,
2 AND TOOK EFFECT ON _____. THE ORIGINAL OF WHICH IS
3 RETAINED IN THE FILES OF THE COUNTY COUNCIL.
4
5
6

7 Julian E. Jones, Jr.
8 Chair, County Council
9
10

Chart I

	INDIVIDUAL SERIES OF BONDS	BORROWING PLAN ORDINANCE	MAXIMUM PRINCIPAL AMOUNT	BONDS PREVIOUSLY ISSUED UNDER THIS BORROWING PLAN ORDINANCE	TOTAL COST OF PROJECTS	OTHER SOURCES OF FUNDS FOR PROJECTS
1.	Baltimore County Public Works Bonds (2021)	Baltimore County 2016 Public Works Borrowing Plan Ordinance	\$9,581,500	\$13,792,500 Baltimore County Consolidated Public Improvement Bond Anticipation Note dated March 19, 2020 \$40,000,000 Baltimore County Consolidated Public Improvement Bond Anticipation Note dated March 22, 2021	\$802,662,809	Other Bonds: \$598,811,199 Dev./Pet.: \$32,341,903 Fed./State: \$70,283,379 Gen. Funds: \$65,330,000 Counties/City: \$171,256 Other: \$17,725,072
		Baltimore County 2018 Public Works Borrowing Plan Ordinance	\$8,418,500	None		
2.	Baltimore County Community College Bonds (2021)	Baltimore County 2018 Community College Borrowing Plan Ordinance	\$939,570	\$14,060,430 Baltimore County Consolidated Public Improvement Bond Anticipation Note dated March 22, 2021	\$212,449,805	Other Bonds: \$119,840,272 Dev./Pet.: \$0 Fed./State: \$66,034,520 Gen. Funds: \$9,988,942 Counties/City: \$0 Other: \$10,586,071
		Baltimore County 2020 Community College Borrowing Plan Ordinance	\$5,060,430	None		
3.	Baltimore County Operational Buildings (2021)	Baltimore County 2016 Operational Buildings Borrowing Plan Ordinance	\$7,776,396	\$1,435,590 Baltimore County Consolidated Public Improvement Bond Anticipation Note dated March 19, 2020 \$13,000,000 Baltimore County Consolidated Public Improvement Bond Anticipation Note dated March 22, 2021	\$592,495,244	Other Bonds: \$327,133,632 Dev./Pet.: \$0 Fed./State: \$20,493,063 Gen. Funds: \$211,557,921 Counties/City: \$0 Other: \$20,310,628
		Baltimore County 2018 Operational Buildings Borrowing Plan Ordinance	\$5,223,604	None		
4.	Baltimore County Parks, Preservations and Greenways (2021)	Baltimore County 2016 Parks, Preservations and Greenways Borrowing Plan Ordinance	\$1,815,000	\$2,185,000 Baltimore County Consolidated Public Improvement Bond Anticipation Note dated March 19, 2020	\$261,385,048	Other Bonds: \$77,385,946 Dev./Pet.: \$0 Fed./State: \$113,532,000 Gen. Funds: \$47,294,379 Counties/City: \$0 Other: \$16,172,723

	INDIVIDUAL SERIES OF BONDS	BORROWING PLAN ORDINANCE	MAXIMUM PRINCIPAL AMOUNT	BONDS PREVIOUSLY ISSUED UNDER THIS BORROWING PLAN ORDINANCE	TOTAL COST OF PROJECTS	OTHER SOURCES OF FUNDS FOR PROJECTS
		Baltimore County 2018 Parks, Preservations and Greenways Borrowing Plan Ordinance	\$4,000,000	None		
		Baltimore County 2020 Parks, Preservations and Greenways Borrowing Plan Ordinance	\$1,185,000	None		
5.	Baltimore County Public School Bonds (2021)	Baltimore County 2018 Public Schools Borrowing Plan Ordinance	\$39,000,000	\$90,254,119 Baltimore County Consolidated Public Improvement Bond Anticipation Note dated March 22, 2021	\$1,709,845,492	Other Bonds: \$1,323,449,126 Dev./Pet.: \$0 Fed./State: \$154,530,173 Gen. Funds: \$191,519,260 Counties/City: \$0 Other: \$1,346,933
6.	Baltimore County Agricultural Land Preservation Bonds (2021)	Baltimore County 2010 Agricultural Land Borrowing Plan Ordinance	\$1,102,000	\$898,000 Baltimore County Consolidated Public Improvement Bond Anticipation Note dated March 31, 2015. \$1,000,000 Baltimore County Consolidated Public Improvement Bond Anticipation Note dated March 16, 2018 \$1,000,000 Baltimore County Consolidated Public Improvement Bond Anticipation Note dated March 18, 2019 \$1,000,000 Baltimore County Consolidated Public Improvement Bond Anticipation Note dated March 22, 2021	\$64,965,826	Other Bonds: \$33,230,991 Dev./Pet.: \$0 Fed./State: \$5,752,467 Gen. Funds: \$12,590,563 Counties/City: \$0 Other: \$8,391,805
		Baltimore County 2012 Agricultural Land Borrowing Plan Ordinance	\$1,000,000	None		
		Baltimore County 2014 Agricultural Land Borrowing Plan Ordinance	\$2,000,000	None		
		Baltimore County 2016 Agricultural Land Borrowing Plan Ordinance	\$898,000	None		

	INDIVIDUAL SERIES OF BONDS	BORROWING PLAN ORDINANCE	MAXIMUM PRINCIPAL AMOUNT	BONDS PREVIOUSLY ISSUED UNDER THIS BORROWING PLAN ORDINANCE	TOTAL COST OF PROJECTS	OTHER SOURCES OF FUNDS FOR PROJECTS
7.	Baltimore County Refuse Disposal Bonds (2021)	Baltimore County 2018 Refuse Disposal Borrowing Plan Ordinance	\$8,000,000	\$95,000 Baltimore County Consolidated Public Improvement Bond Anticipation Note dated March 22, 2021	\$89,036,800	Other Bonds: \$58,939,210 Dev./Pet.: \$0 Fed./State: \$0 Gen. Funds: \$22,097,590 Counties/City: \$0 Other: \$0
8.	Baltimore County Community and Economic Improvement Bonds (2021)	Baltimore County 2014 Community and Economic Improvement Borrowing Plan Ordinance	\$59,000	\$6,941,000 Baltimore County Consolidated Public Improvement Bond Anticipation Note dated March 16, 2018 \$3,000,000 Baltimore County Consolidated Public Improvement Bond Anticipation Note dated March 19, 2020	\$117,065,993	Other Bonds: \$36,329,836 Dev./Pet.: \$0 Fed./State: \$23,602,042 Gen. Funds: \$50,822,961 Counties/City: \$0 Other: \$5,311,154
		Baltimore County 2016 Community and Economic Improvement Borrowing Plan Ordinance	\$941,000	None		
9.	Baltimore County Waterway Improvement Bonds (2021)	Baltimore County 2006 Waterway Improvement Borrowing Plan Ordinance	\$3,000,000	\$2,195,000 Baltimore County Consolidated Public Improvement Bond Anticipation Note dated March 22, 2021	\$147,967,356	Other Bonds: \$74,603,199 Dev./Pet.: \$0 Fed./State: \$20,389,511 Gen. Funds: \$7,575,655 Counties/City: \$0 Other: \$42,398,991
	Total		\$100,000,000		\$3,997,874,373	Other Bonds: \$2,649,723,411 Dev./Pet.: \$32,341,903 Fed./State: \$474,617,155 Gen. Funds: \$618,777,271 Counties/City: \$171,256 Other: \$122,243,377

CHART II			
Outstanding Issues	Dated Date	Callable Maturities	Aggregate Principal Amount of Callable Bonds
Baltimore County Consolidated Public Improvement			

Bonds – 2009 Series C (RZEDBs)	11/10/09	11/1/26-11/1/29	\$13,600,000
Baltimore County Consolidated Public Improvement Bonds – 2010 Series B (QSCBs)	11/9/10	11/1/29	\$19,950,000
Baltimore County Consolidated Public Improvement Bonds – 2010 Series C (BABs)	11/9/10	11/1/22-11/1/30	\$121,000,000
Baltimore County Taxable General Obligation Bonds – 2012 Series	12/13/12	8/1/22-8/1/27, 8/1/32, 8/1/42	\$209,005,000
Baltimore County Consolidated Public Improvement Bonds – 2014 Series	2/20/14	2/1/25-2/1/34	\$75,000,000
Baltimore County Consolidated Public Improvement Bonds – 2014B Refunding Series	7/15/14	9/1/25	\$4,730,000
Baltimore County Consolidated Public Improvement Bonds – 2014B Series	12/23/14	8/1//25-8/1/34	\$58,000,000
Baltimore County Consolidated Public Improvement Bonds – 2015 Refunding Series	6/30/15	8/1/26-8/1/27	\$17,735,000
Baltimore County Consolidated Public Improvement Bonds – 2016 Series	3/8/16	2/1/27-2/1/36	\$58,000,000
Baltimore County Taxable General Obligation Bonds – 2016 Series	8/3/16	7/1/22-7/1/36, 7/1/46	\$133,350,000
Baltimore County Consolidated Public Improvement Bonds – 2017 Series	3/15/17	3/1/28-3/1/37	\$52,100,000
Baltimore County Consolidated Public Improvement Bonds – 2018 Series	3/16/18	3/1/29-3/1/38	\$77,310,000
Baltimore County Consolidated Public Improvement Bonds – 2019 Series	3/18/19	3/1/30-3/1/39	\$152,425,000
Baltimore County Consolidated Public Improvement Bonds – 2020 Series	3/19/20	3/1/31-3/1/40	\$157,180,000
Baltimore County Consolidated Public Improvement Bonds – 2021 Series	3/22/21	3/1/32-3/1/41	\$89,845,000
Baltimore County Consolidated Public Improvement Bonds – 2021 Refunding Series	3/22/21	8/1/32	\$11,055,000
Total			\$1,250,285,000

CHART III

Outstanding Issues	Dated Date	Callable Maturities	Aggregate Principal Amount of Callable Bonds
Baltimore County Metropolitan District Bonds (73 rd Issue – Series B – BABs)	11/9/10	11/1/22-11/1/26, 11/1/32, 11/1/40	\$81,000,000
Baltimore County Metropolitan District Bonds (75 th Issue)	12/12/12	8/1/33-8/1/39, 8/1/42	\$20,000,000
Baltimore County Metropolitan District Bonds 2012 Refunding Series	12/12/12	8/1/28-8/1/32	\$8,220,000

Baltimore County Metropolitan District Bonds (76 th Issue)	2/20/14	2/1/25-2/1/44	\$41,100,000
Baltimore County Metropolitan District Bonds 2014 Refunding Series	2/20/14	8/1/24-8/1/34	\$16,260,000
Baltimore County Metropolitan District Bonds 2014C Refunding Series	7/15/14	9/1/25	\$2,875,000
Baltimore County Metropolitan District Bonds (77 th Issue)	12/23/14	8/1/25-8/1/38, 8/1/41, 8/1/44	\$56,000,000
Baltimore County Metropolitan District Bonds 2015 Refunding Series	6/30/15	8/1/26-8/1/30	\$47,865,000
Baltimore County Metropolitan District Bonds (78 th Issue)	3/8/16	2/1/27-2/1/41, 2/1/46	\$58,000,000
Baltimore County Metropolitan District Bonds 2016 Refunding Series	3/8/16	2/1/27-2/1/38	\$64,205,000
Baltimore County Metropolitan District Bonds (79 th Issue)	3/15/17	3/1/28-3/1/37, 3/1/42, 3/1/47	\$68,000,000
Baltimore County Metropolitan District Bonds (80 th Issue)	3/16/18	3/1/29-3/1/45, 3/1/48	\$185,190,000
Baltimore County Metropolitan District Bonds (81 st Issue)	3/18/19	3/1/30-3/1/40, 3/1/44, 3/1/49	\$203,275,000
Baltimore County Metropolitan District Bonds 2019 Refunding Series	8/6/19	11/1/30-11/1/39	\$32,315,000
Baltimore County Metropolitan District Bonds (82 nd Issue)	3/19/20	3/1/31-3/1/50	\$34,050,000
Baltimore County Metropolitan District Bonds (83 rd Issue)	3/22/21	3/1/32-3/1/51	\$167,010,000
Baltimore County Metropolitan District Bonds 2021 Refunding Series	3/22/21	8/1/32-8/1/41	\$33,505,000
Total			\$1,118,870,000